Livestock and Meat Situation

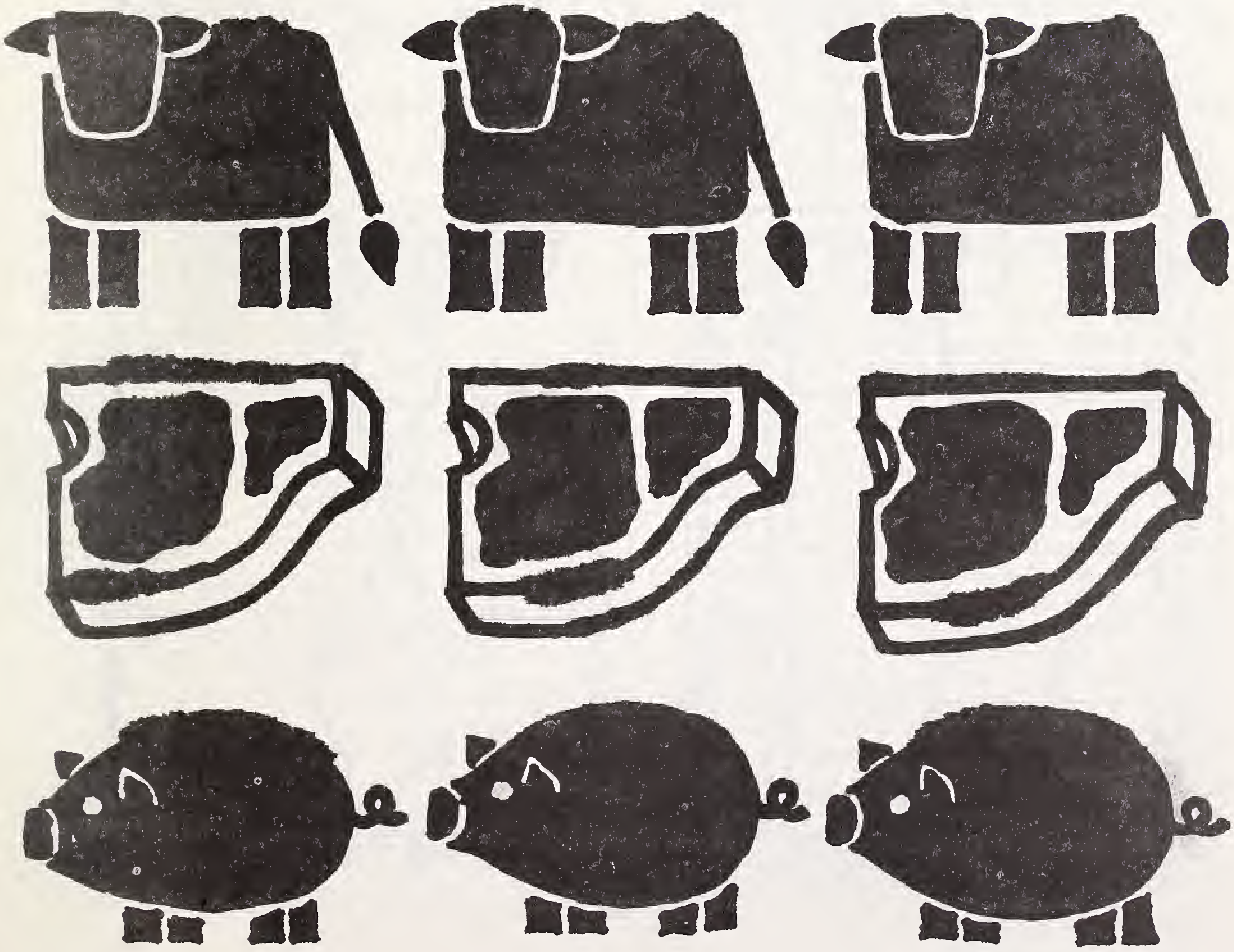
Economics, Statistics, and Cooperatives Service

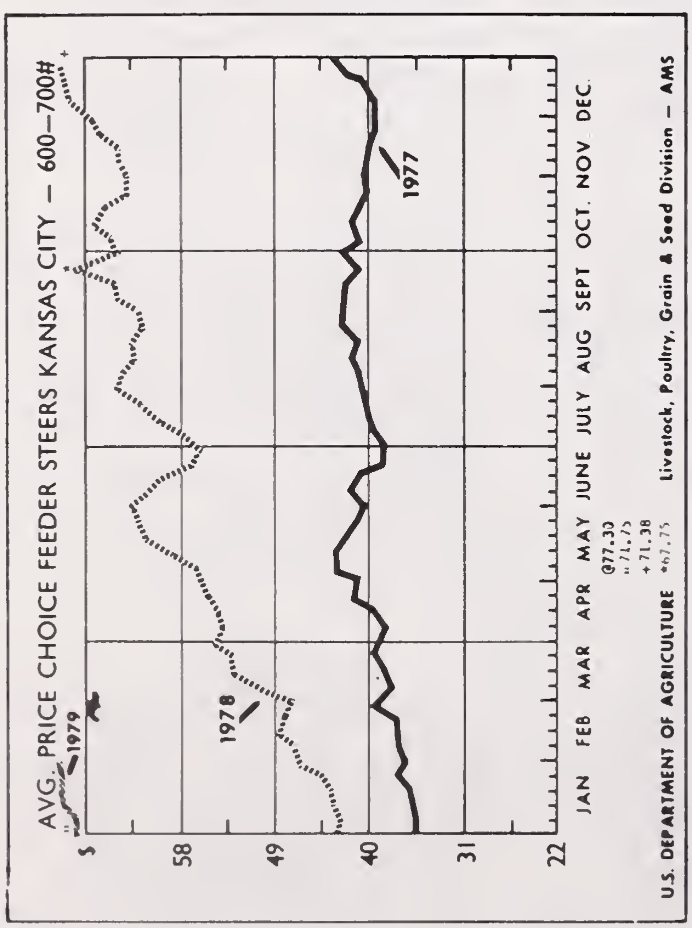
U.S. Department of Agriculture

LMS-225

FEBRUARY 1979

Approved by the World Food and Agricultural Outlook and Situation Board

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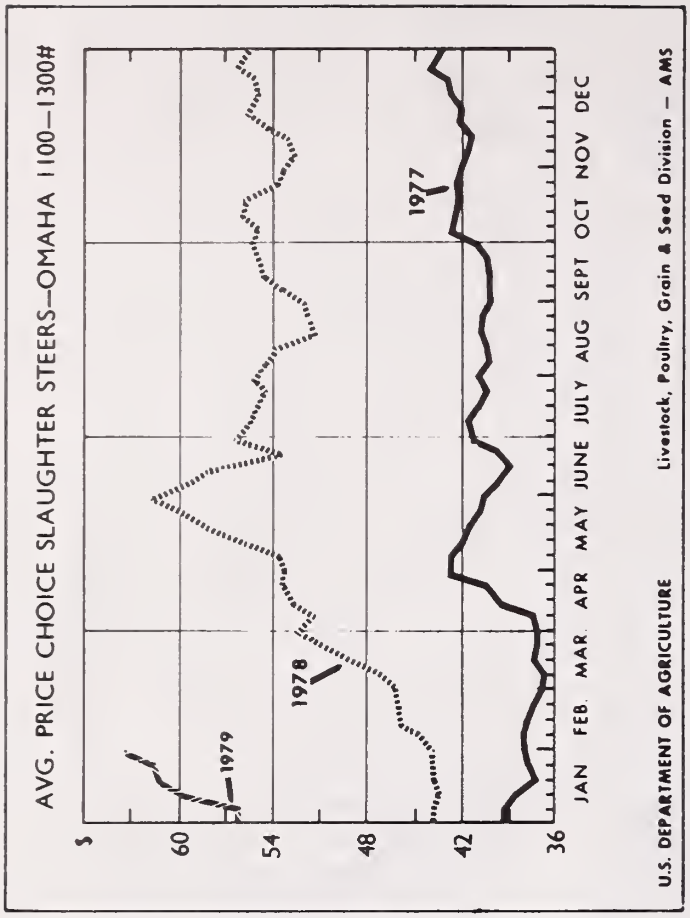
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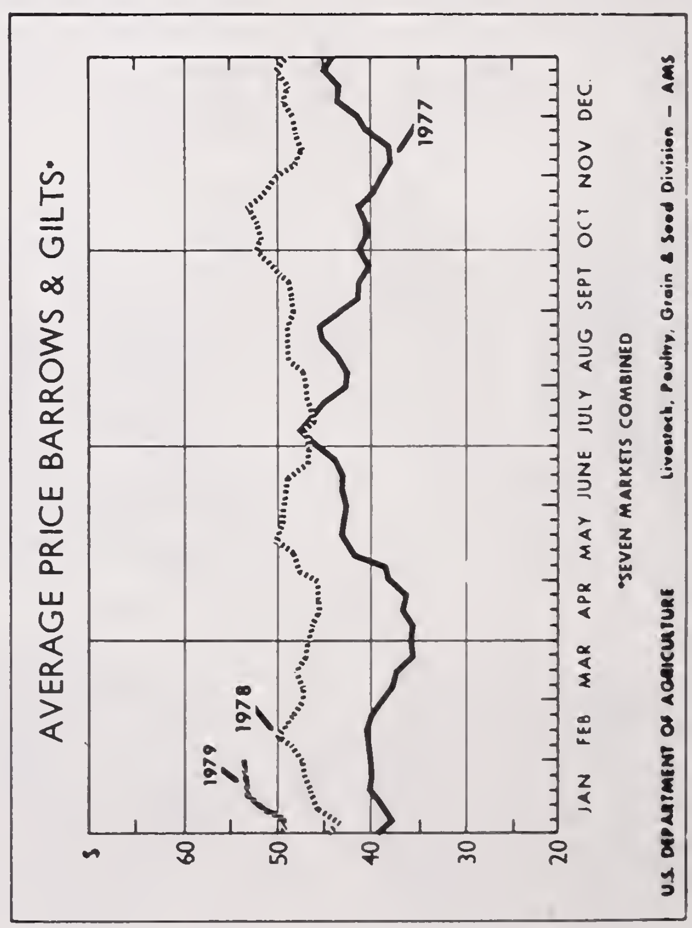
AVERAGE PRICE BARROWS & GILTS*
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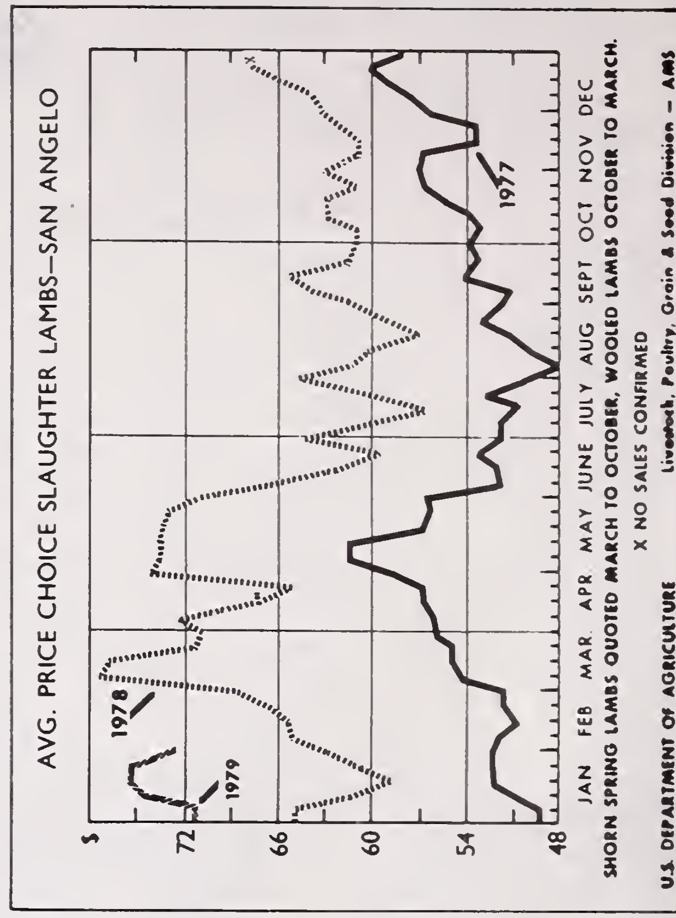
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LIVESTOCK AND MEAT SITUATION

CONTENTS

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and Summary released
February 6, 1979

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The *Livstock and Meat Situation* is published in February, April, June, August, October and December.

SUMMARY

Cattle numbers declined for the fourth consecutive year in 1978 to 110.9 million head. The decline of 5.5 million head below the January 1, 1978 inventory represents a 5-percent decrease from the year-earlier level and a 16-percent decrease from the peak inventory of 132 million head on January 1, 1975, according to the United States Department of Agriculture (USDA).

Beef cow numbers also declined 5 percent to 37 million head, and the number of yearling heifers intended for herd replacement decreased 6 percent from a year ago, but the number of heifers estimated to have entered the beef cow herd between July 1978 and January 1979 was up moderately. This indicates some herd rebuilding even though the total inventory is down. Still, with the smaller cow herd, the 1979 calf crop probably will not exceed cattle slaughter and death loss; thus, the 1980 beginning inventory is expected to decrease again—to near 110 million head.

The potential feeder cattle supply on January 1 (about 38 million head) was down 7 percent from a year earlier. January-June placements last year totaled 11.5 million head and represented just over a fourth of last year's beginning inventory of potential feeders. Despite higher prices for replacement cattle, feedlot operators can expect returns above feed and feeder costs although they may be pressed at times to cover all costs. Net placements of cattle on feed the first half of 1979 are expected to be close to those of a year earlier.

This year's beef production is expected to drop about 6 percent below 1978. Yet total red meat and poultry consumption is expected to equal 1978's 243 pounds per person. Combined pork and poultry production is expected to increase about 9 percent for the year. However, consumers probably will pay 7 to 8 percent more for this meat due to a strong consumer demand.

Retail beef prices are expected to increase more than other meats in 1979. Pork and poultry retail prices are expected to decrease moderately after midyear. For 1979, Choice grade steer prices proba-

bly will average in the low $60's; hog prices are expected to average in the mid-$40's.

Heavier cattle on feed January 1, usually marketed during the first quarter of 1979, exceeded year-earlier numbers by more than a fourth. Beef production during January was down a little, reflecting a decline in nonfed slaughter and poor weight gains of feedlot cattle due to a severe winter. Unless severe winter weather continues to slow weight gains and subsequent fed cattle marketings, beef production in February and March likley will increase enough to produce a $2 to $3 decrease in Choice steer prices during this period. A $59 to $61 average price for Choice steers in the first quarter seems likely. More fed beef coupled with increasing pork production will push hog prices into the $40's, with a $49 to $51 average for the winter quarter.

Once the supply of heavier fed cattle is slaughtered, fed cattle marketings will be limited by the 18 percent fewer calves on feed January 1. Spring quarter marketings of fed cattle may fall below the year-earlier level. Although pork production is expected to increase by a tenth this spring, lower beef supplies will cause Choice steer prices to increase through the spring, perhaps reaching the mid-$60's by the end of the second quarter. Although the demand for pork usually declines in the spring, hog prices probably will hold steady in the mid-$40's this spring supported by higher cattle prices.

SITUATION AND OUTLOOK

Commercial Meat Production and Livestock Prices

	1977			1978				1979[1]	
	II	III	IV	I	II	III	IV	I	II
Production:									
Beef (mil. lb.)	6,158	6,321	6,220	6,104	5,936	5,921	6,040	6,000	5,600
% Δ year earlier	0	-4	-3	-3	-4	-6	-3	-1	-6
Pork (mil. lb.)	3,184	3,073	3,500	3,242	3,264	3,158	3,539	3,400	3,550
% Δ year earlier	+12	+2	-5	-2	+3	+3	+1	+5	+9
Lamb and Mutton (mil. lb.)	86	84	81	75	76	73	76	75	80
% Δ year earlier	+5	-9	-12	-17	-12	-13	-6	0	+5
Veal (mil. lb.)	187	205	201	178	149	139	134	100	75
% Δ year earlier	+5	0	-10	-11	-20	-32	-33	-44	-50
Total Red Meat (mil. lb.)	9,615	9,683	10,002	9,599	9,425	9,291	9,789	9,575	9,305
% Δ year earlier	+4	-2	-4	-3	-2	-4	-2	0	-1
Broilers[2] (mil. lb.)	2,399	2,424	2,248	2,327	2,547	2,567	2,440	2,560	2,750
% Δ year earlier	+4	+2	+3	+8	+6	+6	+9	+10	+8
Turkeys[2] (mil. lb.)	365	672	645	228	400	680	685	285	480
% Δ year earlier	-1	-5	-3	+9	+10	+1	+6	+25	+20
Total Red Meat & Poultry (mil. lb.)	12,379	12,779	12,895	12,154	12,372	12,538	12,914	12,420	12,535
% Δ year earlier	+4	-2	-3	-1	0	-2	0	+2	+1
Prices:									
Choice steers, Omaha 900-1100 lb. $/cwt.	40.77	40.47	42.42	45.77	55.06	53.75	54.76	59-61	60-62
Barrows & gilts, 7 mkts. $/cwt.	40.87	43.85	41.38	47.44	47.84	48.52	50.05	49-51	45-47
Slaughter lambs, Choice San Angelo $/cwt.	55.76	51.88	56.50	67.67	69.14	61.07	63.44	72-74	74-76
Broilers, 9-city avg.[3] Cents/lb.	42.3	42.4	37.6	41.8	47.6	46.6	42.1	44-46	44-46
Turkeys, New York[4] Cents/lb.	51.5	53.1	61.3	60.2	61.4	68.2	77.1	67-69	62-64

[1] Forecast. [2] Federally inspected. [3] Wholesale weighted average. [4] Wholesale, 8-16 lb. young hens.

FEED SITUATION

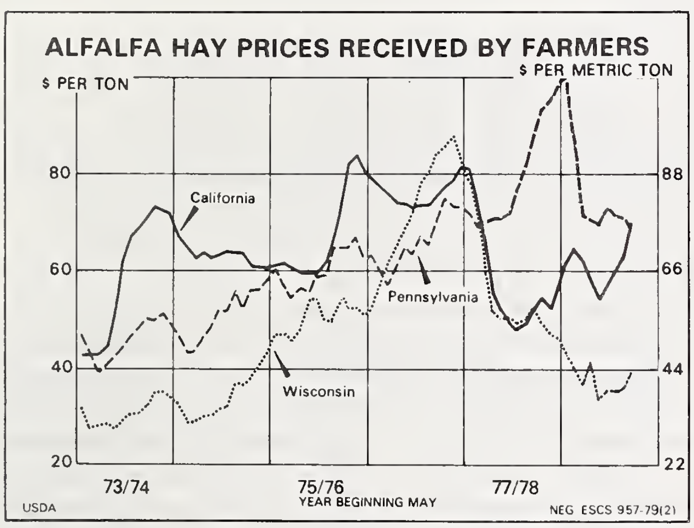
1978/79 Season

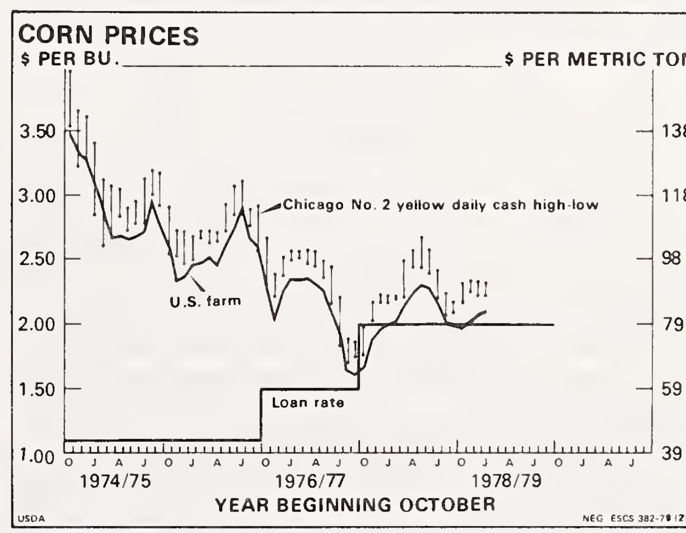
Large supplies of feed grains highlight prospects for the remainder of the feeding season. On January 1, U.S. feedgrain stocks totaled 190 million metric tons, 19 million tons, or 11 percent more than a year ago and the largest ever for that date. Four-fifths of this supply can be used on farms where grown or moved through traditional marketing channels; 35 million tons are isolated in the farmer-owned reserve and loan programs.

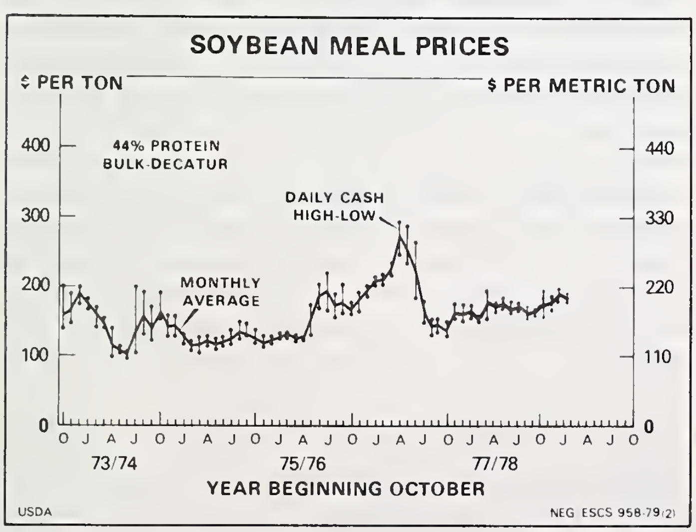
Total supplies of feed grains are substantially larger than prospective use. Carryover of old grain into 1979/80 will increase for the fourth consecutive year. This large supply relative to demand should temper price rises over the next few months. Grain isolated from the market through reserve and loan programs has helped support prices. Feed grain prices received by farmers in recent weeks have been steady and slightly above loan levels.

U.S. hay supplies on January 1, 1979 totaled 98 million short tons, up 7 percent from a year earlier. Supplies in many States appear adequate in view of declining numbers of cattle. Hay supplies may be somewhat tight in the Central and Southern Plains States. Supplies look more than adequate in Idaho, Montana, the Dakotas, Minnesota, and Wisconsin. Following a fairly mild fall, weather this winter has been either severely cold or wet except in the southeastern portion of the Nation where conditions have been fairly good for livestock. Snow over the northern half of the country, accompanied by cold temperatures, caused heavy feeding of hay and other roughages.

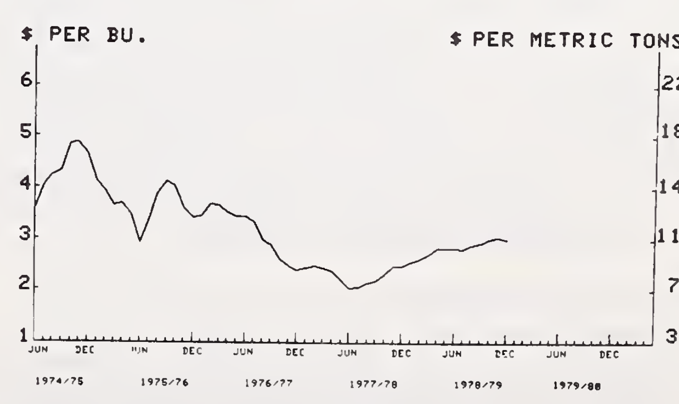
The protein feed situation is in sharp contrast to grain and roughage. Despite a record large 1978 U.S. soybean crop, protein feed supplies are in close balance with use because of unprecedented global demand. Wholesale prices of soybean and cottonseed meals at major markets are holding $15 to $25 per ton above a year ago. Over the next few months, protein feed prices will fluctuate with market developments in relation to world demand and Brazilian bean crop prospects. Recent reports suggest that the Brazilian soybean crop remains under some stress from dry weather.







WHEAT PRICES RECEIVED BY FARMERS



USDA NEG. ESCS 891-79 (01)

Early Prospects for 1979/80

The first inkling of U.S. crop production levels for 1979 was the January 1 Prospective Plantings Report. The report stated that farmers planned to plant 121 million acres to feed grains this year, about 1½ million fewer acres than 1978. Almost 2½ million acres less of sorghum, barley, and oats combined are planned to slightly offset a million more acres of corn. In recent years, the January 1 prospective acreage of corn has been a fairly reliable barometer of actual plantings.

In response to higher prices, farmers indicated they will seed about 4 percent more area to soybeans this spring.

Although a bit more spotty than a year ago, subsoil moisture reserves in the Midwest are generally adequate for planting 1979 spring feed crops. Crops should begin the growing season with adequate moisture to withstand periods of stress without serious yield losses.

Larger stocks from the record 1978 corn crop will cushion any change in 1979/80 supply or demand prospects that might increase prices. The loan rate will set the price floor.

A good to excellent snow pack in the western States should furnish adequate supplies of irrigation water for hay and other crops.

CATTLE

On January 1, the U.S. cattle inventory totaled 110.9 million, a reduction of 5½ million head during 1978 and 21 million over 4 years of herd liquidation. Commercial plus farm slaughter of cattle and calves in 1978 is estimated at 44.2 million head and marks the third consecutive year in which slaughter exceeded the calf crop. At 43.8 million, the 1978 calf crop was reduced 5 percent.

During 1979, the calf crop should exceed total slaughter but likely will not be large enough to halt the liquidation. The 1979 year-beginning inventory of all cows was 4 percent smaller. Beef cow numbers declined 5 percent from January 1 last year. While allowing for some improvement in calving rates, the 1979 calf crop could easily be reduced another million head. Slaughter will be curtailed by a larger amount, perhaps 5 million head, but if death losses are proportionately equal to those of 1978, the 1980 cattle and calf inventory would be reduced to about 110 million.

Feedlots Bid for Heifers, Cow Herd Reduced

Eight percent fewer cattle and calves were slaughtered during 1978 than in the previous year. However, the number of cattle moving through feedlots in the 23 major feeding States was up 8 percent from the 1977 total and only 1 percent below the record 26.9 million marketed in 1972. Despite a 10 percent smaller feeder cattle inventory on January 1, 1978, feedlot placements during the year (net of other disappearance) were increased 9 percent. Increased placements during the first half of the year, up 10 percent, were sustained largely through increased movement of heifers into feedlots. On January 1, 1978, the number of heifers on feed for slaughter was up 8 percent, and steers, 7 percent. Heifers numbered 21 percent more on April 1, 1978 than a year earlier while steers on feed were increased only 5 percent. Similar increases from 1977 were observed for both classes on July 1.

Based on the July 1, 1978 cattle inventory, the estimated number of replacement heifers entering the cow herd through June of last year was less than 4 million head or only 40 percent of the 9.7 million designated as herd replacements on January 1. About 5 million heifers or 48 percent of intended replacements actually entered the herd during January-June 1977. There were 7 percent fewer cows in the 1978 midyear inventory. Beef cow numbers were 9 percent fewer than on July 1, 1977.

The pattern of feedlot placements was apparently reversed during the second half of the year. The number of heifers on feed October 1 was increased by little more than half that for steers. The number of steers on feed January 1, 1979 was 2 percent greater than last year, but heifers were 7 percent fewer. While not sufficient to offset cow slaughter, the estimated number of heifers entering the breeding herd during the second half of 1978 increased more than 20 percent over July-December 1977. Actual replacements accounted for about 40 percent of July 1, 1978 intended replacements, while only 30 percent of the replacement heifers in the midyear inventory entered the herd during the last 6 months of 1977. The increase in replacement animals entering the breeding herd in the second half of 1978 took place despite 5 percent fewer heifers designated as replacements on July 1. Beef replacement heifers accounted for all of this increase, although there were 8 percent fewer in this category at midyear.

Three percent fewer heifers were designated as replacements for the breeding herd this January. Still, with cow slaughter likely to be cut 20 percent this year to less than 7 million head, a 1- to 2-percent buildup in the cow herd is anticipated during 1979.

1979 at a Glance

Beef production during 1979 may be down 6 percent from a year ago, and 12 percent below the

Table 1—Beef supplies and prices

	Commercial cattle slaughter[1]						Average dressed weight	Commercial production	Per capita consumption[2]	Prices			
	Steers and heifers			Cows	Bulls and stags	Total				Retail	Choice Feeders 600-700 lb. Kansas City	Choice Steers Omaha 900-1100 lb.	Farm[3]
	Fed	Non-fed	Total										
	1,000 head						*Lb.*	*Mil. lb.*	*Lb.*	*Cents/lb.*		*$/cwt.*	
1974: I	6,100	560	6,660	1,689	165	8,514	638	5,434	28.3	152.6	47.78	45.46	42.83
II	6,430	817	7,247	1,391	179	8,817	639	5,638	28.8	141.7	39.80	40.01	36.37
III	5,680	1,526	7,206	1,913	244	9,363	614	5,751	29.4	148.8	34.64	43.91	34.97
IV	5,670	1,695	7,365	2,521	232	10,118	595	6,021	30.3	142.1	29.31	38.19	28.83
Year	23,880	4,598	28,478	7,514	820	36,812	621	22,844	116.8	146.3	37.88	41.89	35.60
1975: I	5,690	1,611	7,301	2,224	208	9,733	600	5,842	30.3	137.2	27.39	35.72	27.33
II	5,200	1,658	6,858	2,419	273	9,550	586	5,593	28.4	155.3	34.67	48.03	34.57
III	5,190	1,913	7,103	3,124	312	10,539	564	5,942	30.2	166.0	35.54	48.64	33.83
IV	5,130	1,865	6,995	3,790	304	11,089	568	6,296	31.2	160.9	38.06	46.05	33.07
Year	21,210	7,047	28,257	11,557	1,097	40,911	579	23,673	120.1	154.8	33.91	44.61	32.30
1976: I	6,550	1,375	7,925	2,748	240	10,913	595	6,492	32.8	151.3	39.19	38.71	33.37
II	6,150	1,429	7,579	2,330	261	10,170	604	6,145	31.2	150.8	43.89	41.42	37.17
III	6,430	1,605	8,035	2,612	262	10,909	607	6,618	33.5	145.3	38.10	37.30	32.97
IV	5,910	1,588	7,498	2,929	235	10,662	601	6,412	31.8	145.4	36.40	39.00	31.93
Year	25,040	5,997	31,037	10,619	998	42,654	602	25,667	129.3	148.2	39.40	39.11	33.70
1977: I	6,710	1,009	7,719	2,535	212	10,466	601	6,287	31.7	144.6	37.77	37.88	33.07
II	6,400	1,406	7,806	2,162	225	10,193	604	6,158	30.9	146.4	41.10	40.77	35.20
III	6,420	1,567	7,987	2,398	244	10,629	595	6,321	32.0	149.0	41.16	40.47	34.70
IV	6,360	1,217	7,577	2,769	222	10,568	588	6,220	31.3	153.4	40.70	42.42	34.97
Year	25,890	5,199	31,089	9,864	903	41,856	597	24,986	125.9	148.4	40.18	40.38	34.40
1978: I	7,050	654	7,704	2,316	184	10,204	598	6,104	30.5	162.7	47.89	45.77	40.30
II	6,900	613	7,513	2,148	211	9,872	601	5,936	29.8	185.7	58.00	55.06	49.63
III	6,770	768	7,538	1,993	207	9,738	608	5,921	29.7	189.4	62.71	53.75	50.07
IV[4]	7,020	493	7,513	2,011	195	9,719	621	6,040	30.4	189.7	66.52	54.76	52.93
Year[4]	27,740	2,528	30,268	8,468	797	39,533	607	24,001	120.4	181.9	58.78	52.34	48.23

[1] Classes estimated. [2] Total, including farm production. [3] Annual is weighted average. [4] Preliminary.

peak production of 1976. In 1976, per capita beef consumption exceeded 129 pounds, carcass weight. Consumption was reduced to 120.4 pounds per person in 1978. This year, it will be less than 115 pounds, a 6-year low.

As the liquidation phase of the cattle cycle winds down, a larger percentage of the U.S. cattle slaughter will come from feedlots. Despite the 7 percent smaller inventory of calves and yearlings (excluding replacement heifers) outside feedlots January 1, placements on feed are expected to about match those of a year ago.

Net imports of live cattle from Canada and Mexico were about 1.1 million head head in 1978. Mexico accounted for about 700,000 of this total with the majority in the 200- to 700-pound feeder cattle category. Live cattle imports from Mexico, since 1972, have ranged from a high of almost 916,000 head in 1972 to a low of 196,000 in 1974. The high level of 1978 shipments of feeder cattle was due in part to a drought in the 10 northern cattle-raising States of Mexico. For 1979, a substantial drop in live cattle exports to the United States is expected since most ranchers in the northern states of Mexico will be rebuilding herds.

Substantial increases in yearling and calf prices as a result of both increased feedlot demand and smaller numbers will sharply curtail slaughter of these animals. Calf slaughter may be reduced about 40 percent from last year while slaughter of steers and heifers off grass could be cut back 50 to 60 percent. These reductions would add about 4 million head to available feeder cattle inventories. Projected marketings of fed cattle are maintained at approximately the 1978 level. Feedlot cattle would then account for 75 percent or more of this year's cattle slaughter, up from 69 percent in 1978. This will support prices of slaughter animals associated with processed items such as hamburger.

Data contained in the December 1 Hogs and Pigs report suggest perhaps a 10-percent increase in pork production in 1979. This increase is not expected to fully offset the reduction in beef output. Although larger poultry production will lead to an increase in total per capita meat consumption, red

meat consumption is expected to decline 2 to 3 pounds per person in 1979.

With an economic slowdown unlikely until late this year, expenditures for beef during 1979 are projected to increase 6 percent. Consumer disposable income in current dollars is expected to grow at an annual rate of 9 percent. At retail, Choice beef prices would advance about 11 to 14 percent. Slaughter steer prices are expected to average $61 to $63 per 100 pounds for the year.

First-Quarter Marketings Likely To Exceed Intentions

The 1-percent decline in the number of cattle on feed January 1 is not indicative of first-quarter fed marketings. Individual classifications show 18 percent fewer calves on feed while the number of steers and heifers in the heaviest weight groups was increased 29 percent. This skewed distribution reflects the surge in feedlot placements last summer. While the report of intended marketings from feedlots for the first quarter shows only a 1-percent gain, actual marketings may be increased 5 percent. Spring quarter marketings are expected to be 2 to 3 percent below a year ago. The possibility of bunched marketings in late winter exists.

Adverse weather and an economic incentive to market at heavier weights could alleviate this situation with some cattle held until the second quarter for marketing. Pork production will record both seasonal and year-to-year gains this spring. Total meat production would then be more evenly distributed between quarters with greater price stability the result.

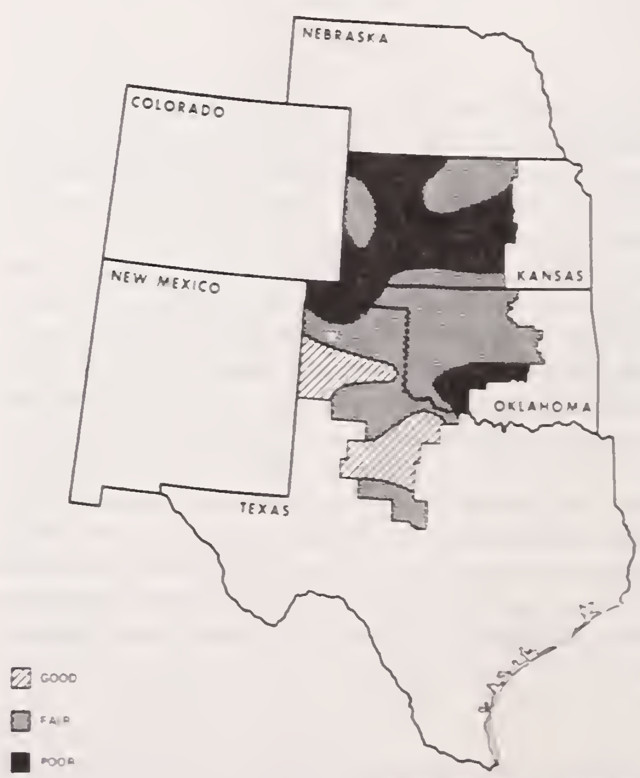
A major concern at present is that rapidly rising live and carcass beef prices may advance through the level that can be sustained by consumer demand. Beef production in the first quarter of the year is expected to hold within 1 to 2 percent of a year ago. With some of the price strength in January attributed to weather, a significant downward adjustment in near-term prices is likely. Quotations on Choice slaughter cattle are likely to dip below $60 in February or March, with a probable rebound into the low-to-middle $60's by midyear, as a 6-percent drop in beef production this spring from the spring of 1978 will follow.

Fed Marketings in Second Half Near July-December Total a Year Ago

Total steer and heifer slaughter through midyear may be reduced 3 to 4 percent, with possibly 10 percent fewer slaughtered in the second half. About 8 percent less beef production during July-December of this year is implied. Undoubtedly, these prospects are fueling the optimism reflected in futures quotations for fed cattle. But sufficient attention may not have been given prospects for fed cattle marketings in the second half of the year, nor competing meat production levels.

With placements on feed in the first half of the year likely to match those of a year ago, feedlots are expected to turn out only 2 to 3 percent fewer cattle in the second half of 1979. Reductions in beef output will be limited to processing grade beef. Here, allowable imports for 1979 were increased 5 percent with the quantity of imported beef subject to quota increasing to almost 8 percent of domestic beef consumption. Significant increases in pork production are not likely until the spring quarter when hog slaughter may be boosted a tenth. Still larger year-to-year gains are likely in both the third and fourth quarters. Total red meat production in the second half of 1979 may be within 1 percent of the previous year's output. Prices for Choice slaughter cattle at Omaha in the second half of the year are expected to average in the middle $60's per hundredweight. Assuming other costs at January levels, cattle feeders can pay a maximum of $70 per hundredweight and cover total costs. To cover only variable costs, that feeder could pay $75 (see Corn Belt Cattle Feeding budget). Considering recent strength in the feeder cattle market, the feeding industry has not yet closed its books on red ink.

WINTER WHEAT—TOP GROWTH AVAILABLE FOR GRAZING*
DECEMBER 1, 1978

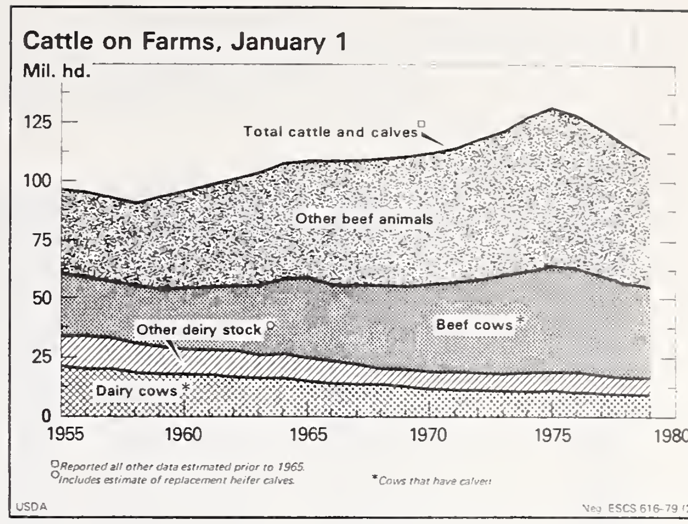


*RELATIVE DEVELOPMENT OF TOP GROWTH AS REPORTED BY FARM AND RANCH OPERATORS

January 1 feeder cattle supply

Item	1976	1977	1978	1979	1979/1978
	1,000 head				*% change*
Calves—500 lb.					
On farms	34,531	32,363	29,595	27,413	-7
On feed[1]	1,322	1,351	1,613	1,327	-18
TOTAL	33,209	31,012	27,982	26,086	-7
Steers & heifers 500 + lb.[2]					
On farms	24,476	24,942	24,749	23,752	-4
On feed[1]	11,542	11,125	11,778	11,888	+1
TOTAL	12,934	13,817	12,971	11,864	-9
Total supply	46,143	44,829	40,953	37,950	-7

[1] Estimated U.S. steers and heifers. [2] Not including heifers for cow replacement.



Heifers entering cow herd
January-June and July-December

	January 1 cow inventory	Intended herd replacements January 1	Total[1] disappearance Jan.-June	July 1 cow inventory	Heifers entering herd Jan.-June	Percent entering herd	Intended herd replacements July 1	Total[1] disappearance Jan.-June	January 1 cow inventory following yr.	Heifers entering herd July-Dec.	Percent entering herd
	1,000 head					*Percent*	*1,000 head*				*Percent*
1973	52,553	11,306	3,550	54,037	5,034	44.5	11,144	3,496	54,478	3,927	35.2
1974	54,478	12,134	3,625	56,960	6,107	50.3	11,780	4,702	56,931	4,677	39.7
1975	56,931	12,971	5,212	58,053	6,336	48.8	11,306	7,197	54,974	4,120	36.4
1976	54,974	11,154	5,628	53,940	4,594	41.2	10,469	5,811	52,424	4,300	41.1
1977	52,424	10,417	5,221	52,171	4,968	47.7	9,844	5,430	49,748	3,006	30.5
1978	49,748	9,741	4,961	48,477	3,690	38.2	9,326	4,252	47,843	3,619	38.8
1979[3]	47,843	9,455	3,703								

[1] Death loss 1 percent of January 1 cow inventory plus estimated commercial cow slaughter. [2] Death loss ½ percent of January 1 cow inventory plus estimated commercial cow slaughter. [3] Forecast.

Feeder steer prices consistent with break-even, given corn and fed steer prices[1]

Corn (Farm price)	Choice steers, $/cwt. 45	50	55	60	65	70	75
$/bu.	*Feeder steers, $/cwt.*						
1.75	40	49	58	66	75	84	93
2.00	38	47	56	64	73	82	91
2.25	36	45	54	63	71	80	89
2.50	34	43	52	61	69	78	87
2.75	33	41	50	59	68	76	85
3.00	31	39	48	57	66	74	83
3.25	29	38	46	55	64	73	81
3.50	27	36	44	53	62	71	79

[1] Assuming all other costs at Jan. 1979 levels. Includes $4.15 cwt. in fixed costs. (see corn belt cattle feeding table).

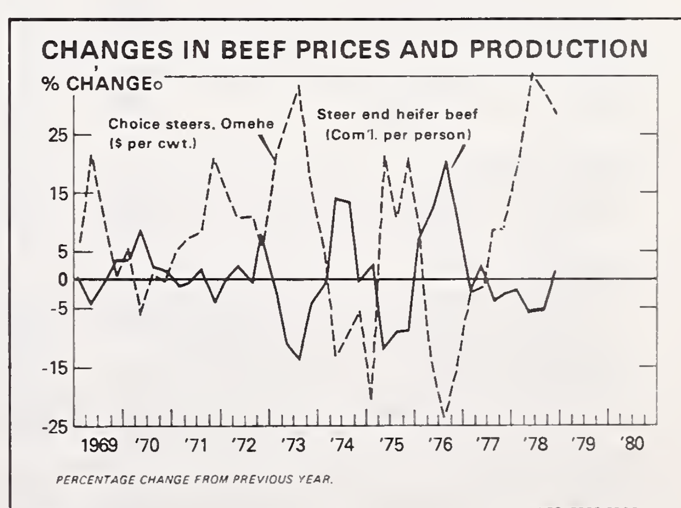


Table 2—Cattle balance sheet

Year	On farms Jan. 1	Imports	Calf crop	Total supply	Slaughter		Death loss	Exports	Total disap-perance	To balance	On farms Dec. 31
					Cattle	Calves					
	1,000 head										
1950	77,963	461	34,899	113,323	18,614	10,501	3,742	8	32,865	+1,625	82,083
1951	82,083	239	35,825	118,147	17,084	8,902	3,863	8	29,857	-218	88,072
1952	88,072	140	38,273	126,485	18,625	9,388	4,034	11	32,058	-186	94,241
1953	94,241	198	41,261	135,700	24,465	12,200	4,060	15	40,740	+719	95,679
1954	95,679	86	42,601	138,366	25,889	13,270	4,063	21	43,243	+1,469	96,592
1955	96,592	314	42,112	139,018	26,587	12,864	4,052	35	43,538	+420	95,900
1956	95,900	159	41,376	137,435	27,755	12,999	3,912	37	44,703	+128	92,860
1957	92,860	728	39,905	133,493	27,068	12,353	3,801	44	43,266	+949	91,176
1958	91,176	1,152	38,860	131,188	24,368	9,738	3,810	26	37,942	+76	93,322
1959	93,322	709	38,938	132,969	23,722	8,072	3,876	51	35,721	-1,012	96,236
1960	96,236	663	39,416	136,315	26,029	8,615	4,100	32	38,776	+161	97,700
1961	97,700	1,043	40,180	138,923	26,471	8,080	4,018	24	38,593	+39	100,369
1962	100,369	1,250	41,441	143,060	26,911	7,857	4,125	19	38,912	+340	104,488
1963	104,488	852	42,268	147,608	28,070	7,204	4,040	23	39,337	-368	107,903
1964	107,903	547	43,809	152,259	31,678	7,632	4,232	62	43,604	+345	109,000
1965	109,000	1,128	43,922	154,050	33,171	7,788	4,248	54	45,261	+73	108,862
1966	108,862	1,100	43,537	153,499	34,173	6,863	4,049	35	45,120	+404	108,783
1967	108,783	752	43,803	153,338	34,297	6,110	4,045	55	44,507	+540	109,371
1968	109,371	1,039	44,315	154,725	35,418	5,616	4,012	36	45,082	+372	110,015
1969	110,015	1,042	45,177	156,234	35,573	5,011	4,123	39	44,746	+881	112,369
1970	112,369	1,168	45,871	159,408	35,356	4,203	4,297	88	43,944	-886	114,578
1971	114,578	991	46,738	162,307	35,905	3,825	4,442	93	44,265	-180	117,862
1972	117,862	1,186	47,682	166,730	36,134	3,201	5,126	104	44,565	-626	121,539
1973	121,539	1,039	49,194	171,772	34,102	2,404	6,487	273	43,266	-718	127,788
1974	127,788	568	50,873	179,229	37,353	3,175	6,110	204	46,842	-359	132,028
1975	132,028	389	50,183	182,600	41,464	5,406	6,992	196	54,058	-562	127,980
1976	127,980	984	47,440	176,404	43,199	5,527	5,190	205	54,121	+527	122,810
1977	122,810	1,133	46,088	170,031	42,381	5,692	6,000	107	54,180	+524	116,375
1978[1]	116,375	1,253	43,839	161,467	40,000	4,200	5,700	122	50,022	-581	110,864
1979[1]	110,864										

[1] Preliminary.

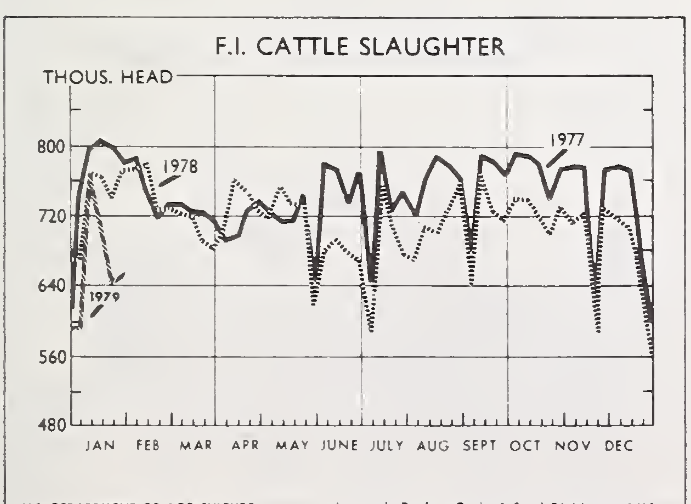
Table 3—Cattle feedlots and marketings, 23 States

Item	1975		1976		1977		1978	
	Number	*Percent*	*Number*	*Percent*	*Number*	*Percent*	*Number*	*Percent*
TOTAL								
Lots	136,696	100	132,535	100	131,904	100	127,425	100
Marketings (1,000 head)	20,500	100	24,170	100	24,853	100	26,645	100
1,000 head								
Lots	134,919	98.70	130,739	98.70	130,018	98.57	125,523	98.51
Marketings (1,000 head)	7,246	35.35	7,926	32.90	7,917	31.85	8,542	32.06
1,000-1,999 head								
Lots	647	.47	664	.48	824	.62	8.45	.66
Marketings (1,000 head)	813	3.97	935	3.87	1,177	4.73	1,374	5.16
2,000-3,999 head								
Lots	440	.32	446	.32	401	.30	412	.32
Marketings (1,000 head)	953	4.65	1,158	4.79	1,186	4.77	1,300	4.88
4,000-7,999 head								
Lots	262	.19	267	.20	239	.18	230	.18
Marketings (1,000 head)	1,386	6.76	1,781	7.40	1,654	6.66	1,568	5.88
8,000-15,999 head								
Lots	211	.16	209	.15	221	.17	217	.17
Marketings (1,000 head)	2,620	12.78	3,087	12.65	3,583	14.42	3,626	13.61
16,000-31,999 head								
Lots	151	.11	149	.11	140	.11	133	.11
Marketings (1,000 head)	4,216	20.56	4,911	20.56	4,846	19.50	5,081	19.07
32,000 + head								
Lots	66	.05	61	.04	61	.05	65	.05
Marketings (1,000 head)	3,266	15.93	4,372	17.83	4,490	18.07	5,154	19.34

Federally inspected cattle slaughter

Week ended 1978[1]	Cattle 1978	Cattle 1979	Steers 1978	Steers 1979	Cows 1978	Cows 1979
	Thousands					
Jan. 6	671	599	307	312	169	102
13	791	775	366	394	192	147
20	760	712	357	372	176	125
27	737		343		173	
Feb. 3	774		363		181	
Feb. 10	765		366		171	
11	777		375		173	
24	727		343		171	
Mar. 3	729		345		162	
Mar. 10	725		358		145	
17	717		341		160	
24	689		323		150	
31	683		324		146	
Apr. 7	704		329		163	
14	767		377		156	
21	744		356		154	
28	735		337		168	
May 5	717		344		158	
12	752		368		153	
19	730		350		161	
22	722		348		152	
June 2	618		297		132	
June 9	695		324		157	
16	694		328		156	
23	678		318		155	
30	683		325		145	
July 7	582		294		102	
14	756		331		177	
21	700		316		153	
28	678		316		136	
Aug. 4	672		295		145	
11	709		332		143	
18	694		323		139	
25	724		336		143	
Sept. 1	757		341		153	
Sept. 8	648		291		128	
15	770		343		153	
22	719		314		151	
29	710		321		146	
Oct. 6	741		336		153	
13	755		338		155	
20	721		321		154	
27	699		317		150	
Nov. 3	729		340		151	
Nov. 10	710		324		154	
17	728		331		162	
24	583		276		117	
Dec. 1	730		352		150	
Dec. 8	717		339		160	
15	719		347		148	
22	657		328		126	
29	555		289		93	

[1] Corresponding date: 1978, January 7.



Utility cow prices per 100 pounds, Omaha

Month	1974	1975	1976	1977	1978	1979
	Dollars					
January	31.45	16.82	23.26	22.95	27.59	47.33
February	32.65	18.18	25.90	23.88	30.34	
March	31.76	19.45	27.45	26.67	32.44	
April	30.50	21.67	30.72	27.63	36.94	
May	27.67	23.55	30.24	26.57	39.21	
June	26.39	23.32	27.47	25.64	37.61	
July	24.22	22.00	25.80	25.23	38.09	
August	24.54	21.29	25.10	25.38	37.85	
September	22.56	22.45	22.90	26.12	39.75	
October	19.68	22.01	22.72	24.89	40.46	
November	17.62	20.73	20.59	23.80	39.30	
December	17.67	21.64	21.60	25.02	41.85	
Average	25.56	21.09	25.31	25.32	36.79	

Feeder cattle prices per 100 pounds, Kansas City

Month	Choice feeder steers 600-700 lbs.			Choice feeder steer calves[1]		
	1977	1978	1979	1977	1978	1979
	Dollars					
Jan.	36.49	44.07	75.29	37.99	46.15	85.19
Feb.	37.86	47.60		41.69	51.78	
Mar.	38.95	52.00		44.36	57.64	
Apr.	41.69	55.08		45.72	61.10	
May	41.72	60.36		45.20	68.17	
June	39.90	58.56		42.46	67.00	
July	40.64	60.60		43.14	68.42	
Aug.	41.99	63.08		45.27	71.61	
Sept.	40.85	64.46		46.06	74.51	
Oct.	40.82	64.88		44.48	72.30	
Nov.	39.94	64.85		42.95	73.03	
Dec.	41.33	69.83		43.84	78.27	
Av.	40.18	58.78		43.60	65.83	

[1] 400-500 lbs.

Choice steer prices per 100 pounds, Omaha[1]

Month	1974	1975	1976	1977	1978	1979
	Dollars					
January	47.14	36.34	41.18	38.38	43.62	60.35
February	46.38	34.74	38.80	37.98	45.02	
March	42.85	36.08	36.14	37.28	48.66	
April	41.53	42.80	43.12	40.08	52.52	
May	40.52	49.48	40.62	41.98	57.28	
June	37.98	51.82	40.52	40.24	55.38	
July	43.72	50.21	37.92	40.94	54.59	
August	46.62	46.80	37.02	40.11	52.40	
September	41.38	48.91	36.97	40.35	54.26	
October	39.64	47.90	37.88	42.29	54.93	
November	37.72	45.23	39.15	41.83	53.82	
December	37.20	45.01	39.96	43.13	55.54	
Average	41.89	44.61	39.11	40.38	52.34	

[1] 900-1,100 lb.

Steer prices, costs, and net margins[1]

Year	Steers Omaha	Feed & Feeder	Break-even	Net margin
	$ per cwt.			
1977				
Jan.	38.38	40.85	47.82	-9.44
Feb.	37.98	40.46	46.35	-8.37
Mar.	37.28	39.25	45.06	-7.78
Apr.	40.08	37.86	43.66	-3.58
May	41.98	36.24	42.07	-0.09
June	40.24	37.73	43.58	-3.34
July	40.94	38.50	44.41	-3.47
Aug.	40.11	39.28	45.31	-5.20
Sept.	40.35	40.01	46.10	-5.75
Oct.	42.29	41.46	47.65	-5.36
Nov.	41.83	40.77	47.04	-5.21
Dec.	43.13	38.88	45.09	-1.96
1978				
Jan.	43.62	38.04	44.27	-0.65
Feb.	45.02	36.92	43.12	+1.90
Mar.	48.66	35.76	41.92	+6.74
Apr.	52.52	35.80	41.95	+10.57
May	57.28	37.34	43.54	+13.74
June	55.38	38.57	44.82	+10.56
July	54.59	40.01	46.42	+8.17
Aug.	52.40	42.03	48.70	+3.70
Sept.	54.26	45.20	52.04	+2.22
Oct.	54.93	47.74	54.71	+.22
Nov.	53.82	50.83	57.91	-4.09
Dec.	55.54	49.63	56.66	-1.12
1979				
Jan.	60.35	49.92	57.02	+3.33
Feb.		50.59	57.81	
Mar.		50.97	58.26	
Apr.		51.72	59.04	
May		51.48	59.80	
June		55.32	62.88	
July		58.73	66.52	
Aug.				
Sept.				
Oct.				
Nov.				
Dec.				

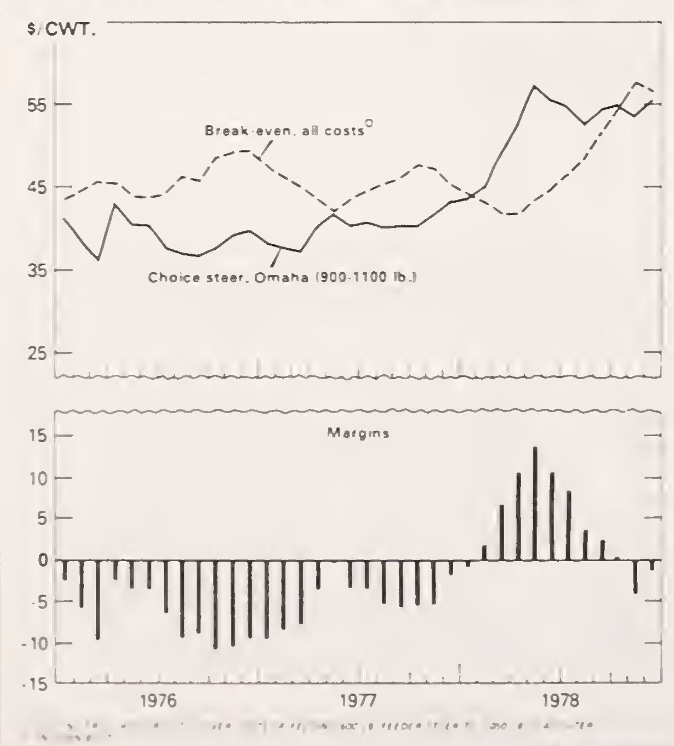
[1] Selling price required to cover costs of feeding 600 lb. feeder steer to 1,050 lb. slaughter in Corn Belt.

Cattle on feed, placements, and marketings, 23 States

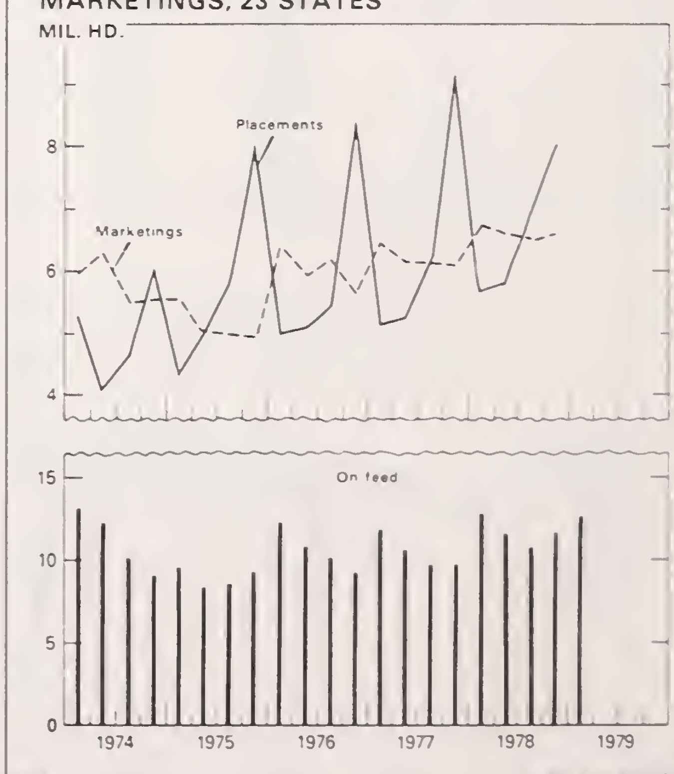
Item	1976	1977	1978	1979	1979/1978[1]
	1,000 head				*% change*
On feed Oct. 1[3]	9,306	9,282	9,793	11,347	+16
Placements, Oct.-Dec.	8,354	8,762	9,551	8,656	-9
Marketings, Oct.-Dec.	4,950	5,684	6,085	6,730	+11
Other disappearance Oct.-Dec.	382	412	448	608	+36
On feed Jan. 1	12,328	11,948	12,811	12,665	-1
Steer & steer Calves	8,276	7,813	8,343	8,501	+2
-500 lb.	635	634	781	689	-12
500-699 lb.	1,819	1,665	1,869	1,562	-16
700-899 lb.	2,909	2,804	2,936	2,799	-5
900-1,099 lb.	2,506	2,258	2,344	2,846	+21
1,100 + lb.	407	452	413	605	+46
Heifers & Heifer calves	3,975	4,069	4,410	4,085	-7
-500 lb.	624	653	755	575	-24
500-699 lb.	1,274	1,295	1,522	1,335	-12
700-899 lb.	1,498	1,484	1,543	1,483	-4
900 + lb.	579	637	590	692	+17
Cows	77	66	58	79	+36
Marketings, Jan.-Mar.	6,345	6,462	6,771	[2]6,827	+1

[1] Percent change 1978/77 for Oct.-Dec. quarter. [2] Intentions.
[3] Oct.-Dec. previous year.

STEER PRICES, COSTS, AND NET MARGINS



CATTLE ON FEED, PLACEMENTS AND MARKETINGS, 23 STATES

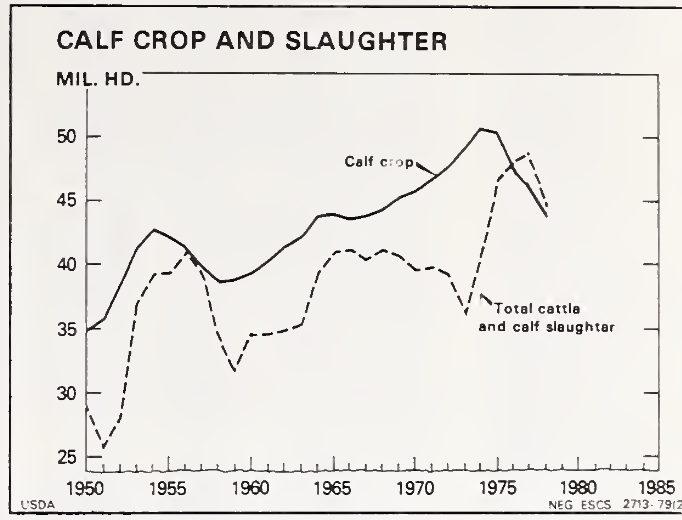


Veal supplies and prices

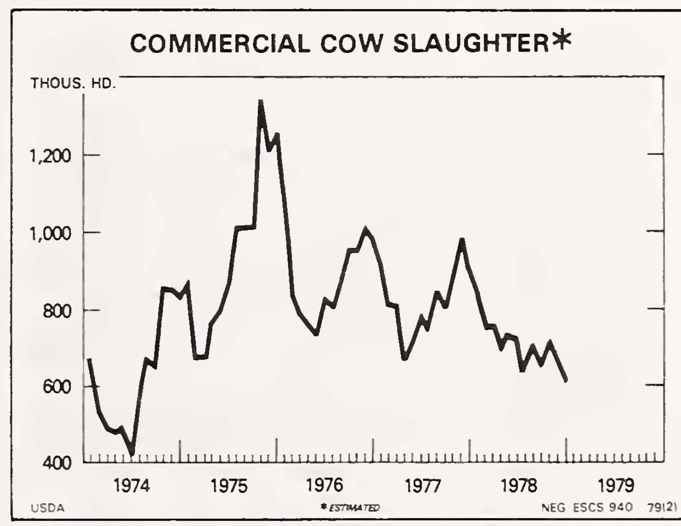
	Commercial			Per capita[1]	Prices		
	Slaughter	Av. dr. wt.	Production		Retail	Choice vealers So. St. Paul	Farm
	1,000 head	*Lb.*	*Mil. lb.*	*Lb.*	*Cents per lb.*	*$/cwt.*	*$/cwt.*
1973							
I . . .	685	140	96	.5	169.4	63.00	53.63
II . . .	489	155	76	.4	181.0	63.43	58.00
III . .	475	154	73	.4	186.8	67.68	62.87
IV . .	600	133	80	.5	189.5	62.21	53.53
Year . .	2,249	145	325	1.8	181.7	64.08	56.60
1974							
I . . .	614	135	83	.5	197.3	63.17	52.33
II . . .	585	144	84	.4	193.9	54.38	42.50
III . .	762	159	121	.6	194.4	43.96	33.47
IV . .	1,026	150	154	.8	190.7	37.02	26.13
Year . .	2,987	148	442	2.3	194.1	49.63	35.20
1975							
I . . .	1,068	155	166	.9	183.4	38.68	24.40
II . . .	1,137	160	182	.9	182.1	42.18	28.37
III . .	1,449	160	232	1.2	182.1	37.56	26.67
IV . .	1,555	159	247	1.2	177.0	43.33	28.30
Year . .	5,209	159	827	4.2	181.1	40.44	27.20
1976							
I . . .	1,370	150	206	1.0	173.8	50.84	33.13
II . . .	1,195	149	178	.9	174.3	44.01	38.23
III . .	1,349	152	205	1.0	174.9	38.62	34.00
IV . .	1,436	156	224	1.1	170.1	47.24	32.63
Year . .	5,350	152	813	4.0	173.3	45.18	34.10
1977							
I . . .	1,438	140	201	1.0	177.7	53.42	35.23
II . . .	1,304	143	187	.9	178.9	53.13	37.47
III . .	1,380	149	205	1.0	181.1	44.90	37.17
IV . .	1,395	144	201	1.0	183.3	41.33	37.17
Year . .	5,517	144	794	3.9	180.3	48.19	36.90
1978							
I . . .	1,251	142	178	.9	179.9	43.95	44.80
II . . .	1,006	148	149	.7	195.9	73.33	56.73
III . .	966	144	139	.7	225.9	80.21	62.33
IV[3] .	947	141	134	.7	236.1	79.47	68.33
Year[3]	4,170	144	600	3.0	209.5	69.24	58.05

[1] Total, including farm production. [2] Annual is weighted average. [3] Preliminary.

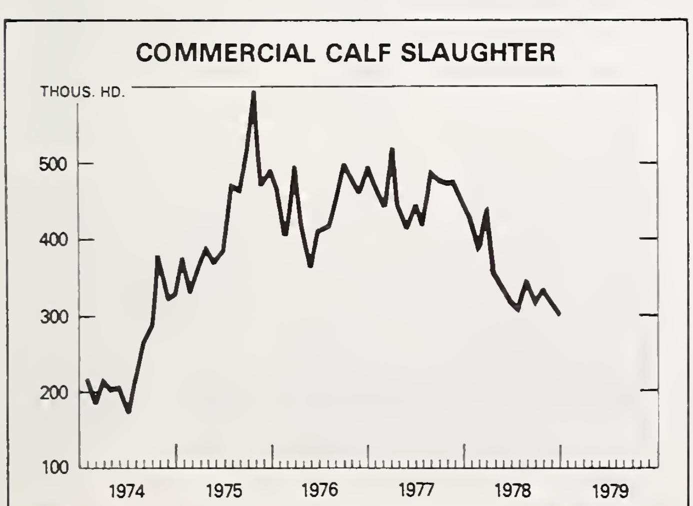
CALF CROP AND SLAUGHTER



COMMERCIAL COW SLAUGHTER*



COMMERCIAL CALF SLAUGHTER



AVERAGE DRESSED WEIGHT OF CATTLE

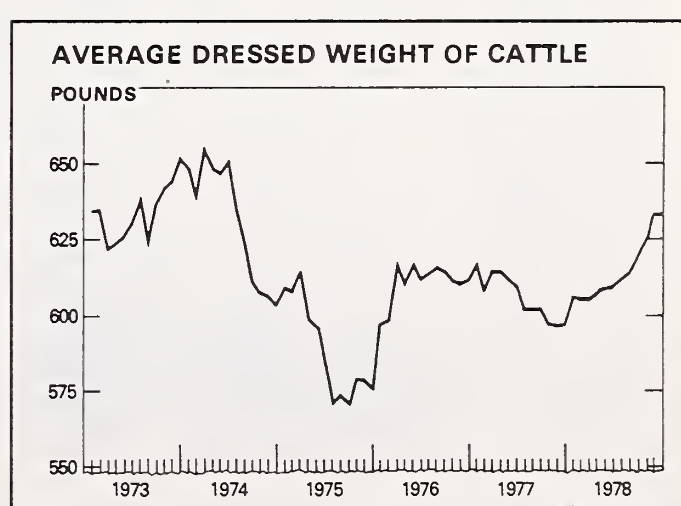


Table 4—Corn Belt cattle feeding

Selected expenses at current rates[1]

Purchased during Marketed during	Oct. 77 Apr. 78	Nov. May	Dec. June	Jan. 78 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan. 79	Aug. Feb.	Sept. Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 79 July
	Dollars per head															
Expenses:																
600 lb. feeder steer	244.92	239.64	247.98	264.42	285.60	312.00	330.48	362.16	351.36	363.60	378.48	386.76	389.28	389.10	418.98	451.74
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu.)	71.10	87.30	89.55	88.20	88.65	94.95	101.70	102.60	101.70	94.05	88.20	83.70	87.30	90.90	91.80	93.60
Silage (1.7 tons)	26.20	29.60	30.74	30.97	31.47	31.40	32.25	32.64	31.55	30.38	29.00	28.58	30.02	31.20	31.08	31.99
Protein supplement (270 lb.)	24.57	26.19	26.86	26.32	25.11	26.60	27.54	26.86	27.68	27.14	26.73	27.00	26.86	29.30	29.30	29.16
Hay (400 lb.)	9.10	9.35	9.85	10.20	10.50	9.60	9.30	9.45	8.80	9.00	8.80	9.10	9.65	10.00	9.80	10.20
Labor (4 hours)	10.32	10.80	10.80	10.80	11.68	11.68	11.68	11.08	11.08	11.08	11.36	11.36	11.36	11.68	11.68	11.68
Management[2]	5.16	5.40	5.40	5.40	5.84	5.84	5.84	5.54	5.54	5.54	5.68	5.68	5.68	5.84	5.84	5.84
Vet medicine[3]	3.21	3.23	3.24	3.34	3.37	3.42	3.45	3.50	3.51	3.52	3.52	3.56	3.57	3.59	3.62	3.73
Interest on purchase (6 mo.)	11.02	10.78	11.16	11.90	12.85	14.04	14.87	16.30	15.81	16.36	17.03	17.40	17.52	17.51	18.85	20.16
Power, equip, fuel, shelter, depreciation[3]	14.99	15.06	15.10	15.56	15.72	15.94	16.11	16.31	16.37	16.40	16.42	16.59	16.66	16.72	16.88	17.38
Death loss (1% of purchase)	2.45	2.40	2.48	2.64	2.86	3.12	3.30	3.62	3.51	3.64	3.78	3.87	3.89	3.89	4.19	4.48
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs[3]	6.48	6.51	6.53	6.73	6.80	6.89	6.97	7.05	7.08	7.09	7.10	7.18	7.20	7.23	7.30	7.52
Total	440.46	457.20	470.63	487.42	511.39	546.42	574.43	608.05	594.93	598.74	607.04	611.72	619.93	627.90	660.26	698.42
	Dollars per cwt.															
Selling price/cwt. required to cover feed and feeder costs (1050 lb.)	35.80	37.34	38.57	40.01	42.03	45.20	47.74	50.83	49.63	49.92	50.59	50.97	51.72	52.43	55.33	58.73
Selling price/cwt. required to cover all costs (1050 lb.)	41.95	43.54	44.82	46.42	48.70	52.04	54.71	57.91	56.66	57.02	57.81	58.26	59.04	59.80	62.88	66.52
Feed cost per 100 lb. gain	29.10	33.88	34.89	34.60	34.61	36.12	37.95	38.12	37.72	35.68	33.94	32.97	34.18	35.87	36.00	36.66
Choice steers, Omaha	52.52	57.28	55.38	54.59	52.40	54.26	54.93	53.82	55.54	60.35						
Net margin/cwt.	+10.57	+13.74	+10.56	+8.17	+3.70	+2.22	+.22	-4.09	-1.12	+3.33						
Prices																
Feeder steer Choice (600-700 lb.) Kansas City/cwt.)	40.82	39.94	41.33	44.07	47.60	52.00	55.08	60.36	58.56	60.60	63.08	64.46	64.88	64.85	69.83	75.29
Corn/bu.[4]	1.58	1.94	1.99	1.96	1.97	2.11	2.26	2.28	2.26	2.09	1.96	1.86	1.94	2.02	2.04	2.08
Hay/ton[4]	45.50	46.75	49.25	51.00	52.50	48.00	46.50	47.25	44.00	45.00	44.00	45.50	48.25	50.00	49.00	51.00
Corn silage/ton[5]	15.41	17.41	18.08	18.22	18.51	18.47	18.97	19.20	18.56	17.87	17.06	16.81	17.66	18.35	18.28	18.82
32-36% Protein supp./cwt.[6]	9.10	9.70	9.95	9.75	9.30	9.85	10.20	9.95	10.25	10.05	9.90	10.00	9.95	10.85	10.85	10.80
Farm Labor/hour[6]	2.58	2.70	2.70	2.70	2.92	2.92	2.92	2.77	2.77	2.77	2.84	2.84	2.84	2.92	2.92	2.92
Interest annual rate	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. 100 mile	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	684	687	689	710	717	727	735	744	747	748	749	757	760	763	770	793

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feeders. For individual use, adjust expenses and prices for management, production level and locality of operation. [2] Assumes one hour at twice the labor rate. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb. hay. [6] Average price paid by farmers in Iowa and Illinois. [7] Converted from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 5—Great Plains Custom cattle feeding[1]

Purchased during / Marketed during	Oct. 77 / Apr. 78	Nov. / May	Dec. / June	Jan. 78 / July	Feb. / Aug.	Mar. / Sept.	Apr. / Oct.	May / Nov.	June / Dec.	July / Jan. 79	Aug. / Feb.	Sept. / Mar.	Oct. / Apr.	Nov. / May	Dec. / June	Jan.79 / July
	Dollars per head															
Expenses:																
600 lb. feeder steer	232.68	238.08	250.98	265.32	287.46	315.12	325.98	355.68	342.18	358.02	359.52	381.00	370.50	384.90	404.34	448.44
Transportation to feedlot (300 mi)	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Commission	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Feed:																
milo (1,500 lb.)	52.95	55.80	56.25	55.80	57.60	63.15	64.65	64.80	63.75	62.55	59.10	58.65	62.55	61.20	58.65	60.75
corn (1,500 lb.)	56.55	62.25	62.55	62.70	63.75	70.50	65.55	72.75	71.85	67.65	66.75	63.75	68.85	69.45	66.90	71.70
cottonseed meal (400 lb.)	34.80	36.40	38.80	39.20	39.20	39.60	38.80	38.40	37.60	39.60	36.80	38.40	40.00	43.20	43.20	44.40
alfalfa hay (800 lb.)	37.40	38.60	39.80	40.00	39.40	39.00	39.00	38.40	37.60	37.20	38.40	39.00	40.00	40.00	41.00	43.00
Total feed cost	181.70	193.05	197.40	197.70	199.95	212.25	208.00	214.35	210.80	207.00	201.05	199.80	211.40	213.85	209.75	219.85
Feed handling & management charge	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Vet medicine	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Interest on feeder & ½ feed	15.77	16.31	17.05	17.75	19.37	21.06	21.50	23.15	22.38	23.08	23.00	24.04	23.81	24.59	25.46	27.92
Death loss (1.5% of purchase))	3.49	3.57	3.76	3.98	4.31	4.73	4.89	5.34	5.13	5.37	5.39	5.72	5.56	5.77	6.07	6.72
Marketing[2]	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.	F.O.B.
Total	464.60	481.97	500.15	515.71	542.05	584.12	591.33	629.48	611.45	624.43	619.92	641.52	642.23	660.07	676.58	733.89
	Dollars per cwt.															
Selling price required to cover:[3]																
Feed and feeder cost (1,056 lb.)	39.24	40.83	42.46	43.85	45.02	49.94	50.57	53.98	52.37	53.51	53.08	55.00	55.10	56.70	58.15	63.29
All costs	44.00	45.64	47.36	48.84	51.33	55.31	56.00	59.61	57.90	59.13	58.70	60.75	60.82	62.51	64.07	69.50
Selling price $/cwt.[4]	53.10	58.23	55.94	54.48	51.96	54.19	53.98	53.70	56.85	61.28						
Net margin/cwt.	+9.10	+12.59	+8.58	+5.64	+0.63	-1.12	-2.02	-5.91	-1.05	+2.15						
Costs per 100 lb. gain:																
Variable costs less interest	41.84	44.12	45.03	45.14	45.65	48.20	47.38	48.74	47.99	47.27	46.09	45.90	48.19	48.72	47.96	50.11
Feed costs	36.34	38.61	39.48	39.54	39.99	42.45	41.60	42.87	42.16	41.40	40.21	39.96	42.28	42.77	41.95	43.97
Unit Prices:																
Choice feeder steer 600-700 lb. Amarillo $/cwt.	38.78	39.68	41.83	44.22	47.91	52.52	54.33	59.28	57.03	59.67	59.92	63.50	61.75	64.15	67.39	74.74
Transportation rate $/cwt/100 miles[5]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Commission fee $/cwt.	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Milo $/cwt.[6]	3.53	3.72	3.75	3.72	3.84	4.21	4.31	4.32	4.25	4.17	3.94	3.91	4.17	4.08	3.91	4.05
Corn $/cwt.[6]	3.77	4.15	4.17	4.18	4.25	4.70	4.37	4.85	4.79	4.51	4.45	4.25	4.59	4.63	4.46	4.78
Cottonseed meal $/cwt.[7]	8.70	9.10	9.70	9.80	9.80	9.90	9.70	9.60	9.40	9.90	9.20	9.60	10.00	10.80	10.80	11.10
Alfalfa hay $/ton[8]	93.50	96.50	99.50	100.00	98.50	97.50	97.50	96.00	94.00	93.00	96.00	97.50	100.00	100.00	102.50	107.50
Feed handling & management charge $/ton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Interest, annual rate	9.75	9.75	9.75	9.75	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feedlots. For individual use, adjust expenses and prices for management, production level, and locality of operation. Steers are assumed to gain 500 lb in 180 days at 2.8 lb. per day with a feed conversion of 8.4 lb. per pound gain. [2] Most cattle sold F.O.B. the feedlot with 4 percent shrink. [3] Sale weight 1,056 pounds (1,100 pounds less 4 percent shrink) [4] Choice slaughter steers, 900-1,100 lb., Texas-New Mexico direct. [5] Converted from cents per mile for a 44,000 pound haul. [6] Texas Panhandle elevator price plus $.15/cwt. handling and transportation to feed lots. [7] Average prices paid by farmers in Texas. [8] Average prices received by farmers in Texas plus $30/ton handling and transportation to feedlots.

HOGS

According to farrowing intentions, pork production in 1979 is expected to increase about 10 percent and substantially offset declining beef and veal production. If this increase materializes, production gains, both quarter-to-quarter and relative to a year ago, will push slaughter hog prices lower throughout the year. Weather has disrupted marketings during January and supported hog prices in the low $50's. Winter quarter prices are likely to be the highest for the year; by yearend, prices could slide to the low $40's.

Slaughter To Increase Slowly This Winter

Slaughter hogs marketed during the winter (January-March 1979) are drawn largely from the December 1, 1978 inventory of market hogs weighing 60 to 179 pounds. For the past 3 years, winter quarter slaughter has been equivalent to about 91 percent of the market hog inventory in these weight classes. This year there were 22.3 million hogs in the 60-179 pound weight classes, about 4 percent above a year earlier. Commercial hog slaughter for the winter is expected to be near 20 million head, compared with 19.4 million a year ago.

Federally inspected hog slaughter during the first four weeks of 1979 was 5.5 million head, about 3 percent larger than the same four-week period a year ago. Extremely cold temperatures and heavy snow have caused days of below normal receipts of hogs at several major markets during this period. The harsh weather may also reduce rates of gain which would reduce marketings during February and March.

Producers are apparently reacting to the favorable hog-feed price relationships by feeding hogs to heavier weights. With the hog-corn price ratio near 24 to 1 during January, livestock/feed-grain producers apparently found feeding the hogs to heavier weights a profitable way to market corn. Dressed weights of hogs slaughtered under Federal inspection for the first four weeks of 1979 have averaged nearly 4 pounds above a year ago. With both dressed weights and slaughter up, federally inspected pork production for the first 4 weeks of January was about 6 percent greater than a year ago. If hogs continue to be marketed at heavier weights, winter quarter pork production may be 5

Table 6—Pork supplies and prices

Year	Estimated commercial slaughter[1]				Average dressed weight	Commercial production	Per capita consumption[2]	Prices		
	Barrows and gilts	Sows	Boars	Total				Retail[3]	Barrows and gilts 7 markets[3]	Farm
	1,000 head				*Lb.*	*Mil lb.*	*Lb.*	*Cents per lb.*	*$/cwt.*	
1974: I ...	18,887	1,075	187	20,149	173	3,481	17.2	114.8	38.40	38.13
II ...	19,659	1,174	181	21,014	175	3,670	17.8	98.9	28.00	27.03
III ...	17,699	1,802	204	19,705	172	3,381	16.8	107.0	36.59	34.63
IV ...	19,124	1,588	182	20,894	171	3,568	17.3	110.6	39.06	37.43
Year	75,369	5,639	754	81,762	172	14,100	69.1	107.8	35.12	34.31
1975: I ...	17,711	886	162	18,759	167	3,142	15.5	114.1	39.35	38.43
II ...	16,704	939	165	17,808	168	2,992	14.4	122.7	46.11	43.93
III ...	14,151	1,003	153	15,307	167	2,555	12.5	148.8	58.83	56.20
IV ...	15,659	982	172	16,813	172	2,896	13.7	152.9	52.20	51.67
Year	64,225	3,810	652	68,687	169	11,585	56.1	134.6	48.32	47.56
1976: I ...	16,605	694	132	17,431	170	2,958	14.4	141.2	47.99	47.10
II ...	15,962	718	141	16,821	169	2,847	13.5	138.2	49.19	47.93
III ...	16,872	964	147	17,983	168	3,014	14.4	137.1	43.88	43.30
IV ...	20,215	1,184	150	21,549	170	3,669	17.2	119.6	34.25	33.57
Year	69,654	3,560	570	73,784	169	12,488	59.5	134.0	43.11	42.98
1977: I ...	18,522	1,031	217	19,770	167	3,294	15.6	120.5	39.08	38.23
II ...	17,582	950	211	18,743	170	3,184	14.9	121.7	40.87	39.57
III ...	17,002	1,086	205	18,293	168	3,073	14.7	131.0	43.85	42.63
IV ...	19,139	1,167	191	20,497	171	3,500	16.3	128.2	41.38	39.73
Year	72,245	4,234	824	77,303	169	13,051	61.5	125.4	41.07	40.04
1978: I ...	18,193	1,011	194	19,398	167	3,242	15.3	137.0	47.44	46.20
II ...	17,936	905	196	19,037	171	3,264	15.1	142.4	47.84	46.77
III ...	17,338	1,025	185	18,548	170	3,158	15.0	144.7	48.52	46.77
IV[4] ..	19,027	1,095	182	20,304	174	3,539	16.2	150.1	50.00	48.60
Year[4]	72,494	4,036	757	77,287	171	13,203	61.6	143.6	48.49	47.08

[1] Classes estimated. [2] Total, including farm production. [3] Annual average weighted. [4] Preliminary.

percent above a year ago. With beef production likely to be within 1 to 2 percent of a year ago, hog prices are expected to average $49-$51 for the winter quarter.

Hog Prices To Decline in Spring

The September-November pig crop is reflected in the December 1, 1978 inventory of market hogs weighing less than 60 pounds. There were 9 percent more market hogs in this weight class than a year earlier. These hogs will supply the bulk of spring quarter slaughter. Slaughter in early spring is likely to be near 20.8 million head, about 9 percent above last year.

Increased pork production in the spring quarter will be offset by further declines in beef production. The number of cattle marketed from feedlots is expected to decline from the winter quarter. With continued reductions in grass-fed cattle slaughter, beef production in the second quarter may be about 6 percent below a year ago. Veal production is also declining, so total red meat production in the second quarter may be 1 percent below a year ago. However, increased broiler and turkey production are expected to be large enough to keep total meat production slightly higher than a year ago. Considering seasonally weak demand, spring quarter hog prices could fall to near $46 per hundred pounds.

Second-Half Pork Production Up

The December 1 Hogs and Pigs report indicated producers plan to increase December-May farrowings by 15 percent. Similar forecasts were commonplace following the December report of a year ago. Last March, however, analysts revised expectations dramatically. Different today is an indicated significant holdback of gilts for breeding.

Gilt slaughter during 1977, as a percent of total barrow and gilt slaughter, matched or exceeded the ratio for nine of 12 months of 1976. Sow slaughter under Federal inspection also exceeded year-earlier levels from January through September of 1977 raising questions as to the likelihood of significant expansion in 1978.

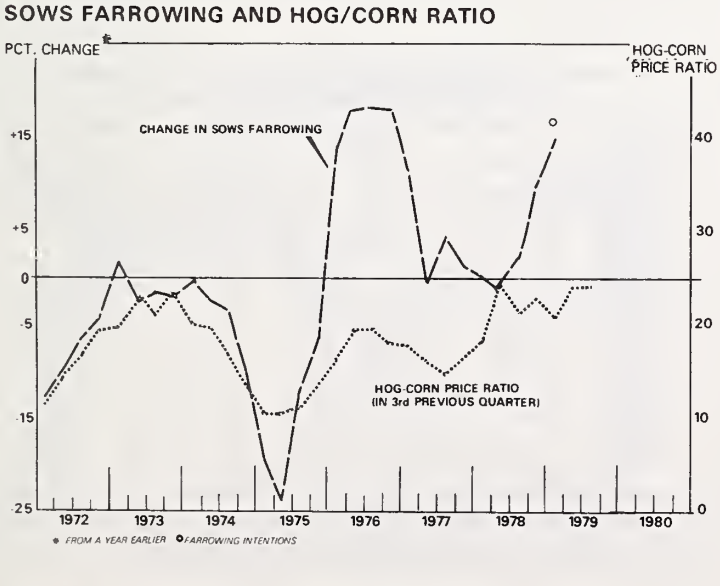
Throughout 1978, gilts accounted for a smaller proportion of total slaughter than in 1977. Sow slaughter declined 11 of 12 months. During October, sow slaughter equaled that of a year ago, but the ratio of gilt slaughter to barrow and gilt slaughter dropped to the lowest point for which such data exist. A major buildup appears to be underway.

The breeding season for the December-May pig crop extended from August 1978 to January 1979. The hog-corn price ratio during this period averaged about 24 to 1 and should encourage producers to meet farrowing intentions. The pig crop could be 17 percent larger than last year if intended farrowings are realized and the number of pigs saved per litter returns to the historical trend. Harsh winter weather may once again reduce conception rates and the number of pigs saved per litter and reduce the projected second-half production increase.

If farrowing intentions are realized, the December-February pig crop will be about 17 percent larger than last year; the March-May pig crop will be 16 percent larger. The December-February pig crop will be slaughtered during the summer and the March-May pig crop will be slaughtered during the fall. Hog prices in the summer quarter may be in the mid $40's and drop to the low $40's by this fall.

With pork production significantly expanding in the second half of 1979 and beef production declining from year-earlier levels, it is likely that the spread between market hog prices and market steer prices will widen.

SOWS FARROWING AND HOG/CORN RATIO

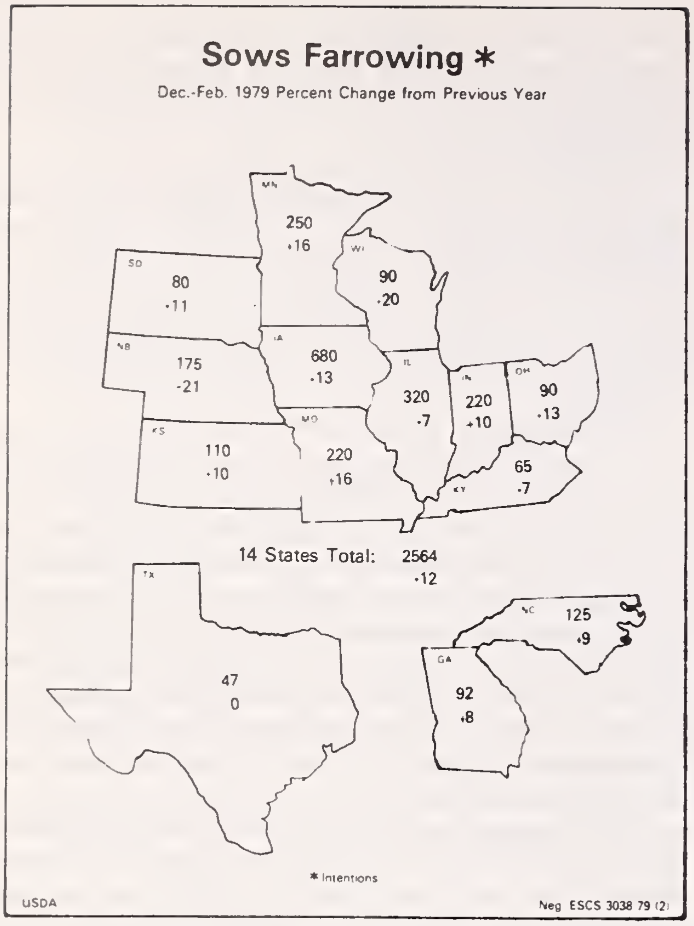


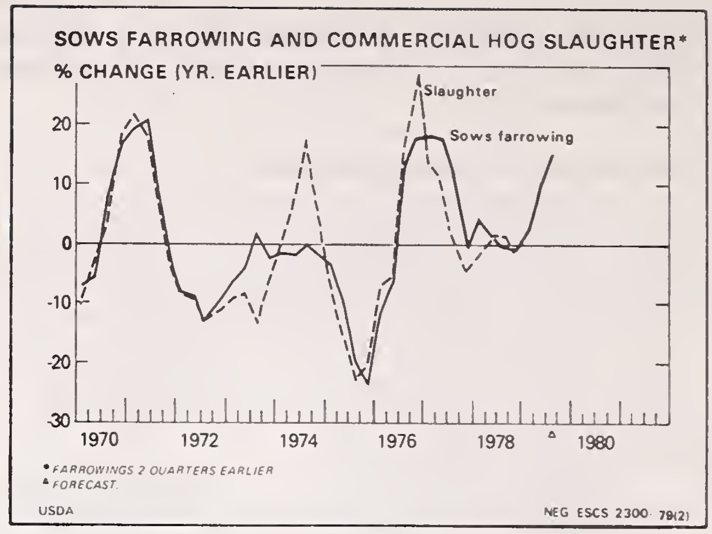
* FROM A YEAR EARLIER o FARROWING INTENTIONS

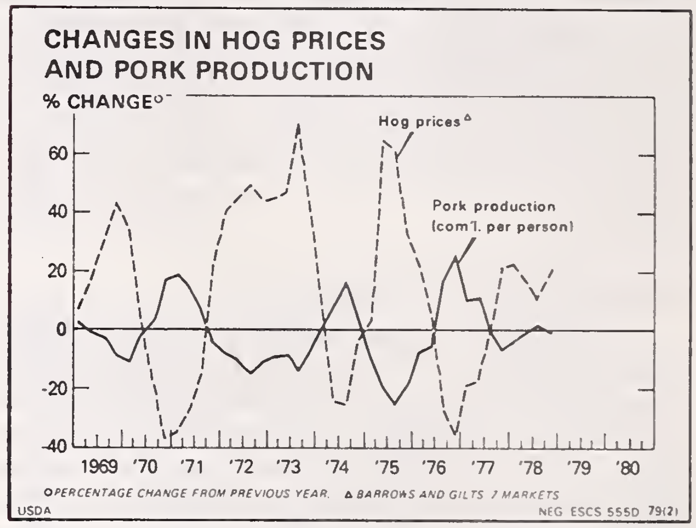
Feeder Pig Prices To Decline from Year Ago

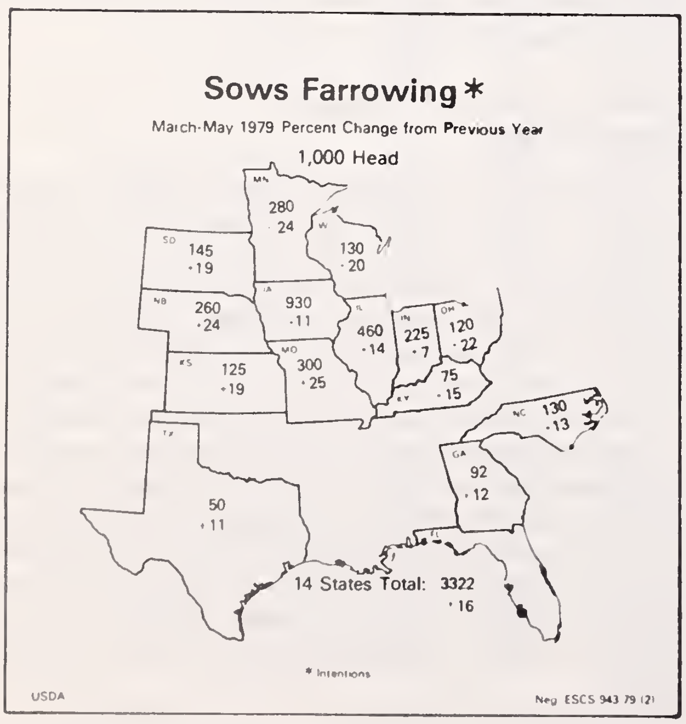
Prices paid for 40-50 pound feeder pigs at southern Missouri markets averaged about $48 per head in 1978, about $13 above 1977. Since September, however, feeder pig prices have fallen nearly $11 per head and averaged $42.25 in January. Prices may increase seasonally during the winter, but they are likely to decline during the remainder of the year as market hog prices fall.

Feeder pigs purchased last September are generally marketed during January. This year, finished feeder pigs marketed in January brought prices that exceeded both estimated variable and fixed costs. During the remainder of the winter, market hogs will have to bring about $40 per hundred pounds to cover variable costs and $49 to cover all costs.









Feeder pig prices consistent with break-even all costs, given corn and market hog prices[1]

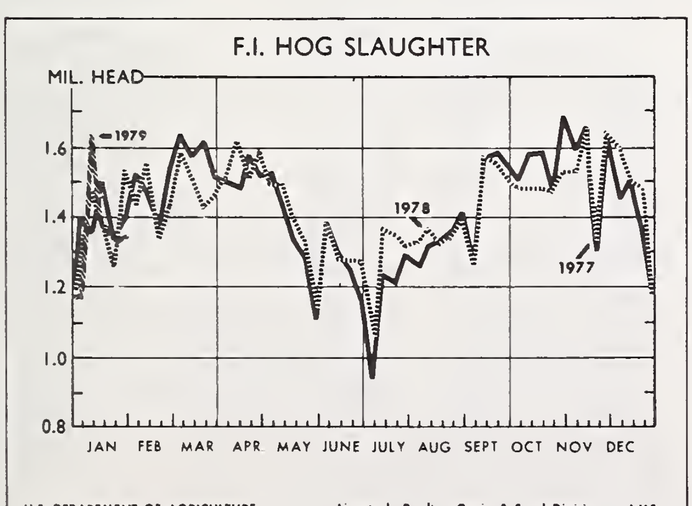
Corn (Farm price)	Market hogs, $/cwt.					
	35	40	45	50	55	60
$bu.	*Feeder pigs, $ per hd.*					
1.75	21	32	43	54	65	76
2.00	18	29	40	51	62	73
2.25	15	26	37	48	59	70
2.50	13	24	35	46	57	68
2.75	10	21	32	43	54	65
3.00	7	18	29	40	51	62
3.25	4	15	26	37	48	59
3.50	2	13	24	35	46	57

[1] Assuming protein and other costs at January 1979 levels. Includes $2.29 in fixed costs. (See hog feeding table).

Federally inspected hog slaughter

Week ended 1978[1]	1975	1976	1977	1978	1979
	Thousands				
Jan. 6	1,588	1,407	1,399	1,247	1,179
13	1,432	1,326	1,357	1,473	1,625
20	1,385	1,227	1,495	1,376	1,389
27	1,450	1,203	1,344	1,261	1,346
Feb. 3	1,424	1,208	1,388	1,527	
Feb. 10	1,419	1,234	1,520	1,437	
17	1,340	1,168	1,470	1,551	
24	1,352	1,255	1,379	1,348	
Mar. 3	1,453	1,273	1,534	1,424	
Mar. 10	1,395	1,422	1,632	1,579	
17	1,393	1,403	1,568	1,508	
24	1,315	1,383	1,609	1,422	
31	1,404	1,388	1,518	1,452	
Apr. 7	1,439	1,387	1,502	1,508	
14	1,478	1,290	1,488	1,608	
21	1,401	1,271	1,576	1,504	
28	1,368	1,321	1,522	1,588	
May 5	1,301	1,309	1,527	1,498	
12	1,221	1,316	1,439	1,522	
19	1,221	1,197	1,336	1,377	
26	1,101	1,257	1,283	1,329	
June 2	1,294	1,038	1,112	1,138	
June 9	1,254	1,199	1,383	1,377	
16	1,163	1,155	1,298	1,283	
23	1,132	1,103	1,253	1,297	
30	853	1,024	1,164	1,266	
July 7	1,061	941	949	1,054	
14	1,100	1,159	1,232	1,378	
21	1,055	1,181	1,214	1,376	
28	1,027	1,265	1,287	1,318	
Aug. 4	1,051	1,342	1,264	1,337	
11	1,157	1,344	1,315	1,367	
18	1,057	1,332	1,342	1,329	
27	1,169	1,401	1,368	1,349	
Sept. 1	996	1,350	1,411	1,404	
Sept. 8	1,267	1,227	1,270	1,251	
15	1,258	1,579	1,568	1,579	
22	1,198	1,508	1,590	1,581	
29	1,188	1,593	1,547	1,497	
Oct. 6	1,159	1,647	1,505	1,479	
13	1,193	1,660	1,582	1,533	
20	1,163	1,669	1,597	1,475	
27	1,194	1,599	1,487	1,478	
Nov. 3	1,275	1,729	1,685	1,527	
Nov. 10	1,336	1,706	1,603	1,549	
17	1,376	1,646	1,655	1,651	
24	1,069	1,386	1,308	1,328	
Dec. 1	1,372	1,644	1,623	1,642	
Dec. 8	1,237	1,614	1,462	1,613	
15	1,219	1,522	1,504	1,497	
22	949	1,140	1,369	1,489	
29	970	1,206	1,187	1,149	

[1] Corresponding dates: 1975, January 11; 1976, January 10; 1977, January 8; 1978, January 7.



Hog prices, costs, and net margins[1]

Year	Barrows & gilts 7 markets	Feed and Feeder	Break-even	Net margins
	$ per cwt.			
1976				
July	48.26	40.49	48.35	-.09
August	44.00	41.81	49.79	-5.79
September	39.39	39.96	47.74	-8.35
October	32.66	39.21	46.84	-14.18
November	32.05	36.20	43.57	-11.52
December	38.05	34.70	41.85	-3.80
1977				
January	39.52	33.60	40.65	-1.13
February	40.18	28.62	35.46	+4.72
March	37.53	27.23	34.14	+3.39
April	36.97	30.41	37.42	-.45
May	41.79	30.75	37.83	+3.96
June	43.86	34.91	42.43	+1.43
July	45.76	37.99	45.70	+.06
August	44.38	39.89	47.71	-3.33
September	41.40	39.25	47.21	-5.81
October	40.83	35.71	43.48	-2.65
November	39.33	34.15	41.96	-2.63
December	43.99	33.45	41.22	+2.77
1978				
January	45.99	31.89	39.58	+6.41
February	48.83	30.64	38.25	+10.58
March	47.50	31.63	39.31	+8.19
April	46.04	31.00	38.62	+7.42
May	49.17	33.44	41.32	+7.85
June	48.31	36.97	45.40	+2.91
July	46.78	41.37	50.09	-3.31
August	48.77	43.88	52.71	-3.94
September	50.00	43.58	52.26	-2.26
October	52.23	39.60	48.01	+4.22
November	48.36	38.71	47.12	+1.24
December	49.57	40.35	49.02	+.55
1979				
January	52.13	40.85	49.63	+2.50
Febuary		41.04	49.79	
March		39.56	48.27	
April		38.58	47.23	
May		37.67	46.35	
June				

[1] Selling price required to cover costs of feeding 40-50 lb. feeder pig to 220 lb. slaughter hog in Corn Belt.

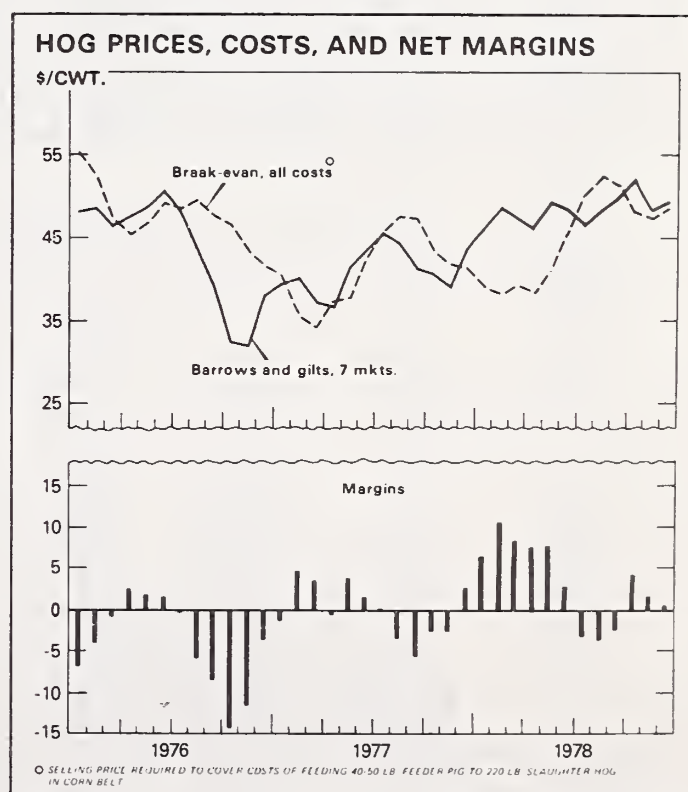


Table 7—Corn Belt hog feeding[1]

Selected costs at current rates[2]

Purchased during / Marketed during	Oct. 77 Feb. 78	Nov. Mar.	Dec. Apr.	Jan. 78 May	Feb. June	Mar. July	Apr. Aug.	May Sept.	June Oct.	July Nov.	Aug. Dec.	Sept. Jan. 79	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. 79 May
	Dollars per head															
Expenses:																
40 lb. feeder pig	34.94	32.32	30.38	35.88	44.12	51.63	54.57	54.08	45.36	45.21	50.83	52.91	51.84	47.01	44.49	42.26
Corn (11 bu.)	17.38	21.34	21.89	21.56	21.67	23.21	24.86	25.08	24.86	22.99	21.56	20.46	21.34	22.22	22.24	22.88
Protein supplement (130 lb.)	15.08	15.92	15.92	16.12	15.54	16.18	17.10	16.71	16.90	16.96	16.38	16.51	17.10	17.81	17.94	17.74
Labor & management (1.3 hr.)	6.71	7.02	7.02	7.02	7.59	7.59	7.59	7.20	7.20	7.20	7.38	7.38	7.38	7.59	7.59	7.59
Vet medicine[3]	1.62	1.63	1.63	1.68	1.70	1.72	1.74	1.76	1.77	1.77	1.78	1.79	1.80	1.81	1.82	1.88
Interest on purchase (4 mo.)	1.05	.97	.91	1.08	1.32	1.55	1.64	1.62	1.36	1.36	1.52	1.59	1.56	1.41	1.33	1.27
Power, equip, fuel, shelter, depreciation[3]	3.94	3.96	3.97	4.09	4.13	4.19	4.23	4.29	4.30	4.31	4.31	4.36	4.38	4.39	4.44	4.57
Death loss (4% of purchase)	1.40	1.29	1.22	1.44	1.76	2.07	2.18	2.16	1.81	1.81	2.03	2.12	2.07	1.88	1.78	1.69
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscellaneous & indirect costs[3]	.40	.41	.41	.42	.42	.43	.43	.44	.44	.44	.44	.45	.45	.45	.45	.47
Total	84.14	86.48	84.97	90.91	99.87	110.19	115.96	114.96	105.62	103.67	107.85	109.19	109.54	106.19	103.90	101.97
	Dollars per cwt.															
Selling price/cwt. required to cover feed and feeder costs (220 lb.)	30.64	31.63	31.00	33.44	36.97	41.37	43.88	43.58	39.60	38.71	40.35	40.85	41.04	39.56	38.58	37.67
Selling price/cwt. required to cover all costs (220 lb.)	38.25	39.31	38.62	41.32	45.40	50.09	52.71	52.26	48.01	47.12	49.02	49.63	49.79	48.27	47.23	46.35
Feed cost per 100 lb. gain	18.03	20.70	21.01	20.93	20.67	21.88	23.31	23.22	23.20	22.19	21.08	20.54	21.36	22.24	22.43	22.57
Barrows and gilts 7 markets/cwt.	48.83	47.50	46.04	49.17	48.31	46.78	48.77	50.00	52.23	48.36	49.57	52.13				
Net margin/cwt.	+10.58	+8.19	+7.42	+7.85	+2.91	-3.31	-3.94	-2.26	+4.22	+1.24	+.55	+2.50				
Prices:																
40 lb. feeder pig (So. Missouri)	34.94	32.32	30.38	35.88	44.12	51.63	54.57	54.08	45.36	45.21	50.83	52.91	51.84	47.01	44.49	42.26
Corn[4] $/bu.	1.58	1.94	1.99	1.96	1.97	2.11	2.26	2.28	2.26	2.09	1.96	1.86	1.94	2.02	2.04	2.08
38-42% protein supp.[5] $/cwt.	11.60	12.25	12.25	12.40	11.95	12.45	13.15	12.85	13.00	13.05	12.60	12.70	13.15	13.70	13.80	13.65
Labor and management[6] $/hr.	5.16	5.40	5.40	5.40	5.84	5.84	5.84	5.54	5.54	5.54	5.68	5.68	5.68	5.84	5.84	5.84
Interest rate (annual)	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. (100 miles)[7]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	684	687	689	710	717	727	735	744	747	748	749	757	760	763	770	793

[1] Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. [2] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Average prices paid by farmers in Iowa and Illinois. [6] Assumes an owner-operator receiving twice the farm labor rate. [7] Converted to cents/cwt. from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

SHEEP AND LAMBS

Commercial slaughter of sheep and lambs during 1978 was 53.7 million head, 16 percent below the previous year. This slaughter equaled 43 percent of the January 1, 1978 inventory of sheep and lambs. In the two previous years, commercial sheep and lamb slaughter was equivalent to 50 percent of the January 1 inventory. Federally inspected slaughter of mature sheep was 27 percent below the previous year, and lamb and yearling slaughter was down 15 percent. These slaughter statistics indicate that the decline in the sheep and lamb inventory has at least slowed considerably and may be nearing an end.

Record high prices were recorded for both slaughter and feeder lambs during 1978. Choice slaughter lamb prices at San Angelo reached a monthly high of $76.69 per 100 pounds in March and averaged $65.32 for the year, 20 percent above the 1977 average price. Feeder lamb prices at San Angelo reached a high of $82.33 in December and averaged $75.61 for the year, about 37 percent above the average price of 1977.

January Sheep and Lamb Inventory Lowest on Record

The January 1, 1979 estimate of the U.S. sheep and lamb inventory was 12.2 million head. This was down 1 percent from a year earlier and was the smallest inventory since records were begun in 1867.

The inventory of stock sheep was 10.7 million head, down 1 percent from 1978. There were 8.2 million ewes one year old and older, down 3 percent from 1978. The inventory of wethers and rams was up 3 percent. The number of ewe lambs increased 12 percent and the number of wether and ram lambs was up 13 percent.

Fewer Sheep and Lambs on Feed

On November 1, 1978, the 7 major feeding States had 1,172 thousand sheep and lambs on feed, 2 percent below the previous year. During November and December, feeders in the 7 States marketed 580 thousand sheep and lambs. These marketings accounted for 69 percent of the November-December commercial slaughter of sheep and lambs, about the same percentage as a year ago. Feeders placed 418 thousand sheep and lambs on feed during November and December, 17 percent below the same period of 1977.

The January 1, 1979 number of sheep and lambs on feed in the 7 States was also 2 percent below a year earlier. There were 10 percent more sheep and lambs weighing 90 pounds or more, but the number of sheep and lambs in the lighter weight groups was down 14 percent. Colorado continued to have the largest number of lambs on feed, although 11 percent fewer than the previous year.

Slaughter during the winter quarter will be mostly fed lambs. However, new crop lambs born during October-December will supplement fed slaughter during the later winter months. Lambs on feed January 1 weighing 90 pounds or more generally are marketed in January. Because there were 14 percent more lambs on feed in these weight groups, January slaughter was expected to be above year-ago levels. However, federally inspected slaughter during the first four weeks of January was about 10 percent below the same period of 1978. Slaughter during the rest of the winter will be largely fed lambs that weighed less than 90 pounds and early marketings of milk fed lambs. On January 1, there were 14 percent fewer lambs on feed in the 7 major feeding States weighing less

Table 8—Sheep and Lamb numbers, January 1

Class	1975	1976	1977	1978	1979	1979/78
			1,000 head			*% change*
All sheep and lambs	14,515	13,311	12,766	12,348	12,224	-1
On feed	2,079	1,884	1,731	1,623	1,567	-3
Stock sheep	12,436	11,427	11,035	10,725	10,657	-1
Lambs						
Ewes	1,510	1,345	1,407	1,489	1,667	+12
Wethers and rams	404	350	380	326	369	+13
One year and older						
Ewes	10,083	9,314	8,886	8,540	8,243	-3
Wethers and rams	438	418	362	370	378	+2
New crop lambs[1]	1,070	1,104	1,012	977	991	+1
			Dollars			
VALUE:						
Per head[2]	30.50	37.30	42.40	51.50	71.70	+39
Total (000 dol.)	442,491	496,291	541,458	636,088	876,240	+38

[1] New crop lamb inventory includes all lambs born after September 30 the previous year that are on hand January 1. New crop lambs are not included in the sheep and lamb inventory. [2] Based on reporter's estimates of average price per head in their locations.

Table 9—Lamb supplies and prices

	Commercial slaughter[1]			Average dressed weight	Commercial production	Per capita consumption[2]	Prices			
	Lambs and yearlings	Sheep	Total				Retail	San Angelo		Farm[3]
								Choice slaughter	Choice feeder	
	1,000 head			*Lb.*	*Mil. lb.*	*Lb.*	*Cents lb.*	*Dollars per cwt.*		
1974: I	2,082	108	2,190	54	119	.6	137.6	40.21	39.52	38.17
II	1,972	140	2,112	52	109	.6	142.5	45.22	40.21	40.43
III	2,214	199	2,413	49	118	.6	152.3	38.35	31.53	36.20
IV	1,991	141	2,132	51	108	.5	153.3	37.76	34.81	34.53
Year	8,259	588	8,847	51	454	2.3	146.4	40.51	36.52	37.00
1975: I	1,879	65	1,944	52	101	.5	155.9	41.15	37.64	38.17
II	1,773	152	1,925	50	96	.5	163.9	46.78	42.11	44.50
III	1,922	169	2,091	50	104	.5	174.7	43.17	40.08	41.17
IV	1,681	194	1,875	52	98	.5	176.1	46.69	45.78	44.37
Year	7,255	580	7,835	51	399	2.0	167.6	44.45	41.40	42.10
1976: I	1,647	69	1,716	55	95	.5	179.5	51.50	51.45	48.43
II	1,423	138	1,561	53	82	.4	189.0	58.63	56.94	55.37
III	1,655	123	1,778	52	92	.5	190.2	43.54	47.32	43.37
IV	1,558	101	1,659	55	92	.5	183.7	45.61	49.39	43.07
Year	6,283	431	6,714	54	361	1.9	185.6	49.87	51.28	46.90
1977: I	1,499	82	1,581	57	90	.5	181.9	52.98	54.87	49.00
II	1,465	160	1,625	53	86	.4	183.6	55.76	52.24	52.23
III	1,490	163	1,653	51	84	.4	191.5	51.88	50.80	50.33
IV	1,393	103	1,496	54	81	.4	191.2	56.50	62.59	53.97
Year	5,847	508	6,355	54	341	1.7	187.0	54.28	55.12	51.30
1978: I	1,273	68	1,341	56	75	.4	206.9	67.67	74.72	63.77
II	1,244	130	1,374	55	76	.4	227.2	69.14	72.38	64.73
III	1,238	99	1,337	55	73	.4	221.8	61.07	75.27	60.70
IV[4]	1,230	86	1,316	58	76	.4	236.1	63.44	80.07	63.27
Year[4]	4,985	383	5,368	56	300	1.6	223.0	65.33	75.61	63.12

[1] Classes estimated. [2] Total, including farm production. [3] Weighted annual average. [4] Preliminary.

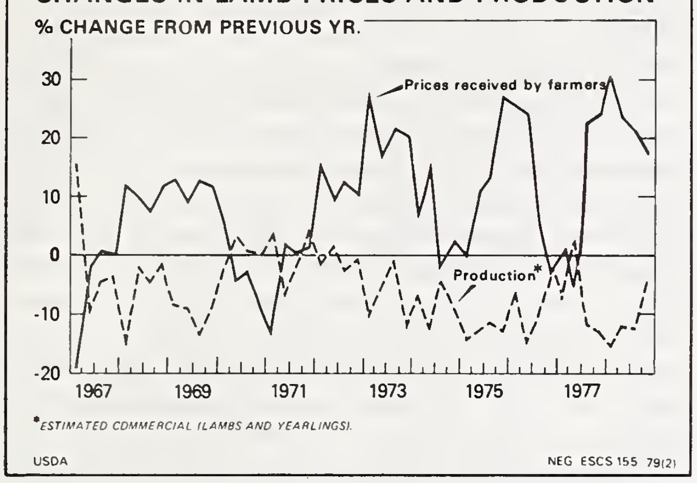
Table 10—Balance sheet for sheep and lambs, United States

Year	On farms Jan. 1	Lamb crop	Net exports	Slaughter	Deaths	Adjustment factor	On farms Dec. 31
	1,000 head						
1960	33,170	21,012	-13	16,240	4,590	-640	32,725
1961	32,725	20,782	-27	17,537	4,499	-475	30,969
1962	30,969	19,712	-16	17,168	4,437	+116	29,176
1963	29,176	18,516	-28	16,147	4,157	-244	27,116
1964	27,116	16,994	-10	14,895	4,062	-16	25,127
1965	25,127	16,312	-6	13,300	3,910	+511	24,734
1966	24,734	15,881	-51	13,003	3,614	+6	23,953
1967	23,953	15,017	-108	13,035	3,629	-25	22,223
1968	22,223	14,444	-91	12,119	3,369	+262	21,350
1969	21,350	13,723	-83	10,923	3,382	-262	20,423
1970	20,423	13,465	-121	10,801	3,116	-119	19,731
1971	19,731	12,998	-208	10,965	2,928	+111	18,739
1972	18,739	12,599	-146	10,525	2,897	-129	17,641
1973	17,641	11,500	-195	9,799	2,827	-10	16,310
1974	16,310	10,509	-290	9,064	2,657	-293	14,515
1975	14,515	9,857	-336	8,047	2,424	-254	13,311
1976	13,311	8,888	+240	6,911	2,185	-97	12,766
1977	12,766	8,606	-197	6,555	2,086	-186	12,348
1978	12,348	8,020	-131	5,572	2,000	-441	12,224
1979[1]	12,224						

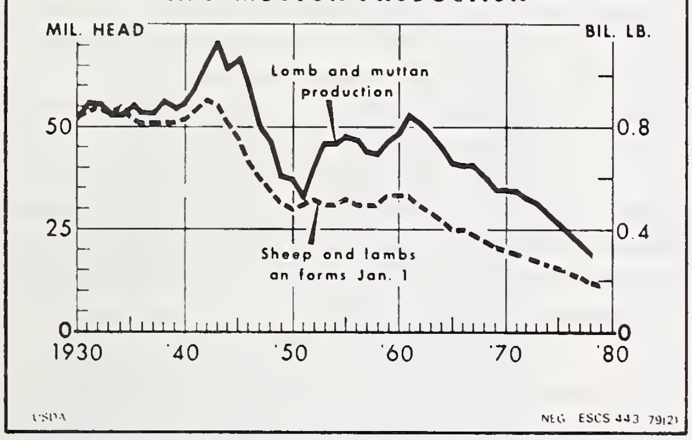
[1] Preliminary.

than 90 pounds and 1 percent more new crop lambs. Slaughter during the winter quarter could be about 1.3 million head, unchanged from a year ago.

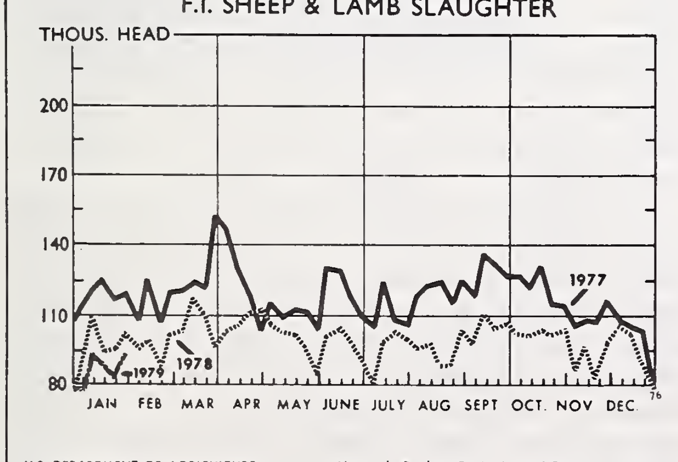
Spring quarter slaughter will come mainly from the inventory of lambs on January 1, which was up 12 percent from a year earlier. Some of these lambs may be added to the breeding stock. If so, spring quarter slaughter may be up 6 to 8 percent.



CHANGES IN LAMB PRICES AND PRODUCTION



SHEEP NUMBERS AND LAMB AND MUTTON PRODUCTION



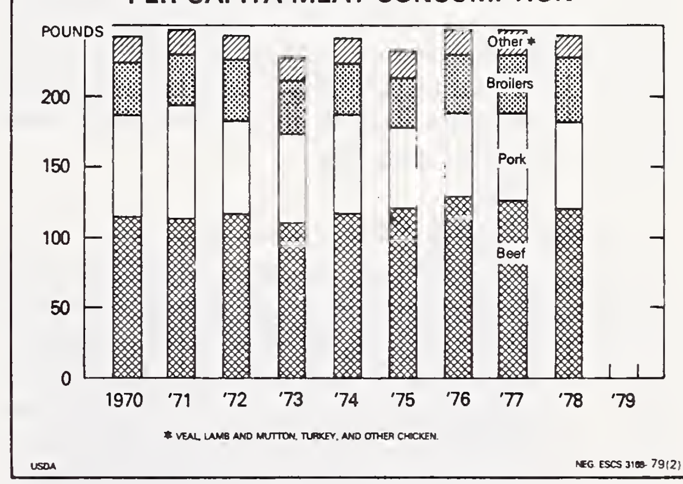
F.I. SHEEP & LAMB SLAUGHTER

MEAT CONSUMPTION AND PRICES

The average retail price index of meat for 1979 will probably exceed the 1978 annual average by 7 to 8 percent despite a possible 1- to 2-percent increase in meat supplies. This 1979 price increase will result from changes in the type of meats available, higher marketing costs, and a strong consumer demand for meat and meat products.

Less Beef But More Pork and Poultry in 1979

Even though there could be a 10-percent increase in pork consumption in 1979, per capita red meat consumption may decline about 1 to 2 percent because of a possible 4- to 6-percent decrease in per person beef consumption. Per capita poultry consumption will increase about 6 percent as both broiler and turkey production expand.



PER CAPITA MEAT CONSUMPTION

Although beef consumption will decline, it will still represent more than 60 percent of the red meat and over 45 percent of the red meat and poultry consumed during 1979. Beef supplies will change in composition as a larger proportion of beef will come from fed cattle and much less will come from nonfed cattle. In 1979 fed beef production could just about equal 1978 levels. Nonfed cattle have been an economical source of hamburger-type meat since 1974. In the last few years, meat processors have been able to combine meat from Canner and Cutter cows, which has a very low fat content, with meat from the flanks and plates of Choice cattle, thereby yielding a ground beef consisting of more than 70 percent lean meat.

Declining cow slaughter during 1978 combined with a very strong wholesale demand for leaner type meat to mix with the trimmings from fed cattle caused the price of cow carcasses to increase dramatically, relative to steer carcasses. From Jan-

uary of 1978 to December the wholesale price of cow beef carcasses increased by over 50 percent while the wholesale price of Choice steer carcasses increased 25 percent. The cow beef price increase is partially the result of the increased demand for lean ground beef which developed during the years cow slaughter was very high. As cow slaughter continues to decline during 1979, as it did in 1978, it will be more expensive to meet this demand.

There are limits to the amount of a fed animal carcass which can be economically ground into hamburger meat. The United States Department of Agriculture requires that ground beef be at least 70 percent lean, while a short plate or a flank from a fed animal carcass usually yields less than 50 percent lean beef. The net result is that although beef supplies, including imports, in 1979 will decline approximately 5 percent from 1978 and the average retail price of Choice grade beef could increase 11 to 13 percent, the price of hamburger may rise as much as 20 to 25 percent.

As pork production increases during 1979, the retail price of pork should decline during the year, with the fourth quarter price averaging 4 to 5 percent below the first-quarter price. Although per capita pork consumption could increase about 10 percent, the average annual retail price will about equal the 1978 average price.

Price Spreads Could Widen

The farm-to-retail price spread widened for both beef and pork during 1978 after having narrowed during 1977. The price spread for beef represents the difference between the amount cattle feeders receive for a Choice yield grade 3 steer and the price consumers pay for an equivalent amount of beef at a retail store. Likewise, the price spread for pork represents the difference between the amount farmers receive for barrows and gilts and the price consumers pay for equivalent amounts of pork. These spreads represent the average cost of processing and marketing meat after it leaves the feedlot.

The price spread for beef is expected to increase slightly during 1979. Historically, the farm-to-retail price spread narrows when cattle slaughter declines and packers have to bid higher prices for the animals. At the same time, retailers are reluctant to increase consumer prices as rapidly, preferring instead to gradually increase them and avoid consumer resistance. Eventually, however, retailers are forced to pass along these higher costs. Therefore, when live animal prices stabilize, retail prices usually continue to increase. This is what occurred during the spring and summer of 1978. While Choice steer prices declined from the second to third quarter, retail prices continued to increase, widening the farm-to-retail spread.

The farm-to-retail price spread for pork is expected to widen during 1979 as live animal prices will probably decline faster than retail prices.

During 1979, meat packers and wholesalers will have increased costs other than those of live animals and meat. Increased oil prices mean higher transportation, heating, cooling, and material costs. Higher labor cost will also contribute to higher marketing costs during 1979.

Consumer Demand Should Continue Strong in 1979

The outlook for the general economy is for continued growth in output with real GNP increasing 2 to 3 percent during 1979. Real per capita disposable income is forecast to increase at an annual rate of about 2.5 percent. This is less than the 3.4-percent rate of increase of 1978 but enough to maintain a strong demand for meat. Expectations are for a continued strong consumer demand during 1979 as a result of the very strong performance of the economy during the fourth quarter of 1978. Real per capita disposable income increased by more than 4 percent during the October-December quarter when compared with the fall quarter of 1977. This high level of growth could provide momentum well into 1979, postponing any severe decline in income and employment.

Retail meat prices respond to consumer demand, which is in part determined by income and employment. The retail meat price forecasts are based on slowly increasing consumer income levels during 1979. If these levels do not occur because of unanticipated events such as prolonged labor strikes, sudden increases in oil prices, very severe winter weather, or other events, then consumer demand could weaken and retail beef prices may not increase as fast as expected.

1979 Import Level Higher

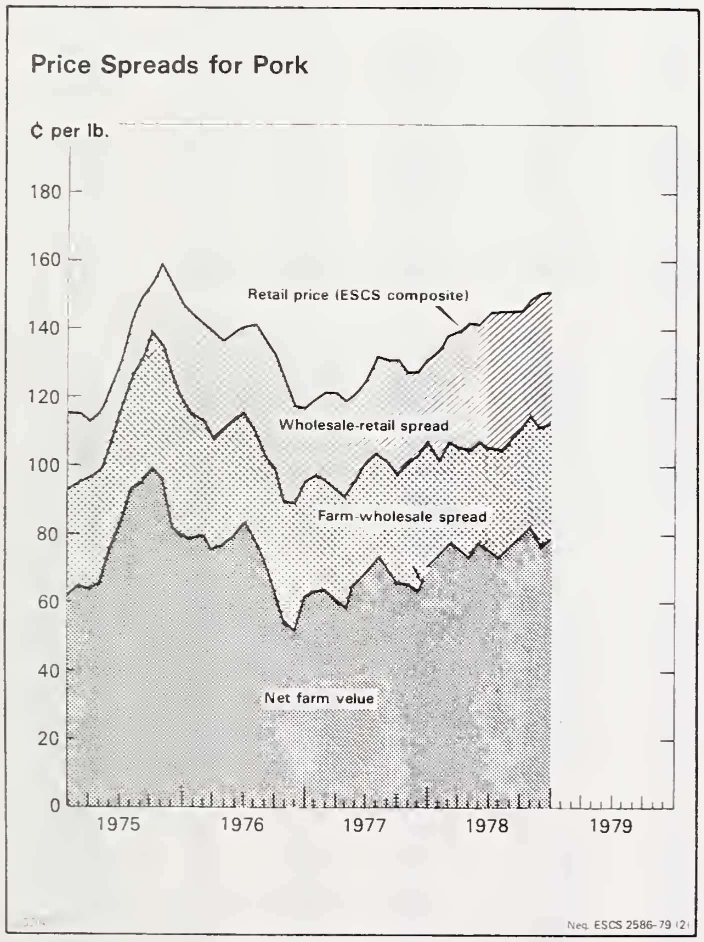
In 1979, 1,570 million pounds (product weight) of fresh, chilled, and frozen beef, veal, mutton and goat meat will be allowed to enter the United States. This quantity permits imports to be maintained during 1979 at the same level that occurred during the second half of 1978. About 90 percent of expected U.S. beef imports are subject to the 1964 Meat Import Law.

A realization of the 1979 import level would represent an increase of 6.6 percent above the 1,471.9 million pounds imported during 1978 and imports subject to the Law would total almost 8.5 percent of domestic consumption of beef. During 1978, imports under quota accounted for about 7.5 percent of domestic consumption of beef, veal, mutton and goat meat. Based on the formula of the 1964 Act, the 1979 base import quantity is 1,131.6

million pounds product weight, or 4.4 percent below the 1978 formula level. The Law specifies that if estimated imports exceed 110 percent of the permitted import level, the President is required to invoke quotas to limit imports. However, under certain conditions specified in the Law, the President may suspend quotas. Although the USDA has estimated that 1979 imports without any restrictions would exceed 110 percent of the base import quantities, the President has announced he will suspend the quota and increase the allowable level of imports in 1979 to 1,570 million pounds.

Mexico is one of the countries that negotiates voluntary restraint agreements which limit the amount of fresh, chilled, and frozen beef and veal that they may import into the United States. Mexico was entitled to ship 63.1 million pounds of meat under the original 1978 program and that level was increased to 72.9 million pounds after the United States increased import levels by 200 million pounds. However, actual beef import levels from Mexico during calendar year 1978 were only about 62.7 million pounds. The reasons for the low 1978 level of imports were a severe drought in northern Mexico which forced higher than usual feeder cattle exports from that area and a pesticide residue problem in beef imports from Mexico which caused some meat to be denied entry for consumption in the United States.

On January 17, 1979, Mexico's Secretary of Commerce announced that the Government of Mexico had placed a ban on live cattle and beef exports to the United States, effective January 18, 1979. The Mexican Government stated the reason for the ban was a substantial increase in domestic beef prices in Mexico. On January 23 only the ban on live cattle exports was lifted. At this time it is uncertain how long the ban on beef exports will be in effect or what impact it will have on Mexico's ability to meet its voluntary restraint level.



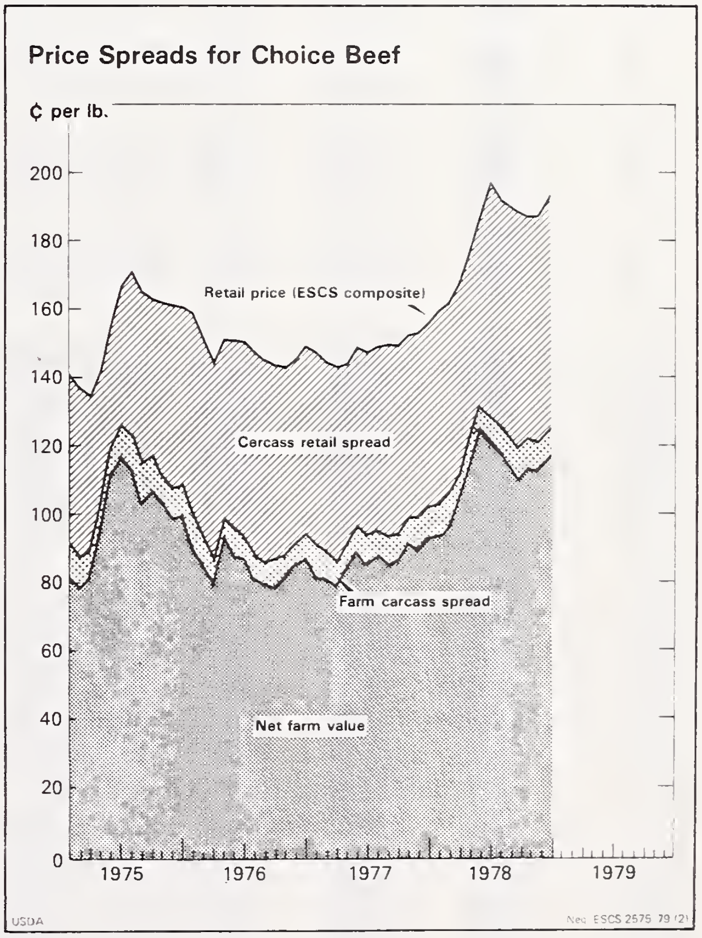


Table 11—Beef, Choice yield Grade 3: Retail, carcass, and farm values, spreads, and farmers' share, 1965 to present[1]

Year	Retail price[2]	Gross carcass value[3]	Carcass by-product allowance[4]	Net carcass value[5]	Gross farm value[6]	Farm by-product allow-ance	Net farm value[8]	Farm-retail spread			Farmers' share[9]
								Total	Carcass-retail	Farm-carcass	
	Cents/lb.										*Percent*
1965	82.0	60.2	1.1	59.1	59.9	6.1	53.8	28.2	22.9	5.3	66
1966	84.4	60.7	1.1	59.6	61.0	6.7	54.3	30.1	24.8	5.3	64
1967	84.6	61.7	1.1	60.6	60.4	5.2	55.2	29.4	24.0	5.4	65
1968	88.7	65.5	1.2	64.3	64.0	5.2	58.8	29.9	24.4	5.5	66
1969	98.6	71.3	1.3	70.0	70.7	6.2	64.5	34.1	28.6	5.5	65
1970	101.7	71.1	1.3	69.8	70.2	6.3	63.9	37.8	31.9	5.9	63
1971	108.1	78.8	1.4	77.4	76.7	6.2	70.5	37.6	30.7	6.9	65
1972	118.7	83.5	1.5	82.0	85.0	9.4	75.6	43.1	36.7	6.4	64
1973	142.1	102.5	1.8	100.7	106.8	12.6	94.2	47.9	41.4	6.5	66
1974	146.3	101.8	1.8	100.0	101.5	10.1	91.4	54.9	46.3	8.6	62
1975	154.8	110.2	2.0	108.2	108.6	9.6	99.0	55.8	46.6	9.2	64
1976	148.2	93.1	1.7	91.5	94.4	10.4	84.1	64.1	56.7	7.4	57
1977	148.4	95.7	1.9	93.8	97.3	11.8	85.5	62.9	54.6	8.3	58
1972											
I	119.0	84.9	1.5	83.4	84.3	7.5	76.8	42.2	35.6	6.6	65
II	117.0	84.7	1.5	83.2	85.6	9.0	76.6	40.4	33.8	6.6	65
III	120.3	83.4	1.5	81.9	85.8	10.0	75.8	44.5	38.4	6.1	63
IV	118.3	81.1	1.5	79.6	84.2	11.1	73.1	45.2	38.7	6.5	62
1973											
I	135.2	99.3	1.8	97.5	103.1	11.9	91.2	44.0	37.7	6.3	67
II	142.3	104.4	1.9	102.5	109.6	12.8	96.8	45.5	39.8	5.7	68
III	148.8	110.1	2.0	108.1	117.9	14.0	103.9	44.9	40.7	4.2	70
IV	142.0	96.1	1.7	94.4	96.8	11.9	84.9	57.1	47.6	9.5	60
1974											
I	152.6	108.7	2.0	106.7	109.5	12.2	97.3	55.3	45.9	9.4	64
II	141.7	97.8	1.8	96.0	96.4	9.7	86.7	55.0	45.7	9.3	61
III	148.8	106.6	1.9	104.7	107.2	10.4	96.8	52.0	44.1	7.9	65
IV	142.1	94.3	1.7	92.6	92.8	8.4	84.4	57.7	49.5	8.2	59
1975											
I	137.2	90.5	1.6	89.0	87.5	7.2	80.0	57.2	48.2	9.0	58
II	155.3	118.5	2.1	116.4	117.6	9.8	107.8	47.5	38.9	8.6	69
III	166.0	120.6	2.2	118.4	118.1	10.7	107.5	58.5	47.6	10.9	65
IV	160.9	111.3	2.0	109.3	111.0	10.5	100.5	60.4	51.6	8.8	62
1976											
I	151.3	94.3	1.7	92.7	93.4	9.4	84.0	67.3	58.6	8.7	56
II	150.8	97.6	1.7	95.8	100.5	11.5	89.0	61.8	55.0	6.8	59
III	145.3	88.0	1.6	86.4	89.9	10.4	79.5	65.8	58.9	6.9	55
IV	145.4	92.6	1.7	90.9	94.0	10.2	83.8	61.6	54.5	7.1	58
1977											
I	144.6	89.9	1.7	88.2	91.2	11.5	79.7	64.9	56.4	8.5	55
II	146.4	95.5	1.9	93.6	98.6	12.5	87.0	59.4	52.8	6.6	59
III	149.0	96.1	2.1	93.9	97.3	11.6	85.7	63.3	55.1	8.2	58
IV	153.4	101.3	1.9	99.4	102.3	11.7	90.5	62.9	54.0	8.9	59
1976											
Jan.	158.1	101.5	1.7	99.8	99.5	9.9	89.6	68.5	58.3	10.2	57
Feb.	151.8	94.4	1.7	92.7	93.4	9.3	84.1	67.7	59.1	8.6	55
Mar.	143.9	87.1	1.6	85.5	87.3	9.0	78.3	65.6	58.4	7.2	54
Apr.	151.2	100.8	1.8	99.0	105.1	11.9	93.2	58.0	52.2	5.8	62
May	151.1	96.5	1.7	94.8	98.6	11.4	87.2	63.9	56.3	7.6	58
June	150.1	95.4	1.7	93.7	97.8	11.1	86.7	63.4	56.4	7.0	58
July	147.5	88.8	1.6	87.2	91.1	10.5	80.6	66.9	60.3	6.6	55
Aug.	144.9	87.5	1.6	85.9	89.6	10.3	79.3	65.6	59.0	6.6	55
Sept.	143.4	87.8	1.6	86.2	89.0	10.3	78.7	64.7	57.2	7.5	55
Oct.	142.6	89.2	1.7	87.5	91.0	10.6	80.4	62.2	55.1	7.1	56
Nov.	145.1	93.0	1.7	91.3	94.5	9.7	84.8	60.3	53.8	6.5	58
Dec.	148.5	95.7	1.7	94.0	96.4	10.3	86.1	62.4	54.5	7.9	58
1977											
Jan.	147.1	91.7	1.7	90.0	91.9	11.2	80.7	66.4	57.1	9.3	55
Feb.	144.0	90.3	1.7	88.6	91.5	11.3	80.2	63.8	55.4	8.4	56
Mar.	142.7	87.7	1.8	85.9	90.3	12.1	78.2	64.5	56.8	7.7	55
Apr.	143.5	92.8	1.9	90.9	97.2	13.1	84.1	59.4	52.6	6.8	59
May	148.4	97.9	1.9	96.0	101.3	12.8	88.5	59.9	52.4	7.5	60
June	147.3	95.7	1.9	93.8	97.2	11.7	85.5	61.8	53.5	8.3	58
July	148.4	96.9	2.1	94.8	98.6	11.6	87.0	61.4	53.6	7.8	59
Aug.	149.4	95.3	2.2	93.1	96.1	11.6	84.5	64.9	56.3	8.6	57
Sept.	149.2	96.0	2.1	93.9	97.2	11.5	85.7	63.5	55.3	8.2	57
Oct.	152.0	100.4	1.9	98.5	101.8	11.5	90.3	61.7	53.5	8.2	59
Nov.	152.5	100.1	1.9	98.2	101.0	11.8	89.2	63.3	54.3	9.0	58
Dec.	155.7	103.5	2.0	101.5	104.0	11.9	92.1	63.6	54.2	9.4	59
1978											
Jan.	159.5	104.2	2.1	102.1	104.7	12.3	92.4	67.1	57.4	9.7	58
Feb.	161.7	107.8	2.0	105.8	108.5	12.4	96.1	65.6	55.9	9.7	59
Mar.	167.0	113.4	2.0	111.4	118.1	13.1	105.0	62.0	55.6	6.4	63
Apr.	176.0	123.1	2.1	121.0	127.5	13.5	114.0	62.0	55.0	7.0	65
May	185.9	133.7	2.2	131.5	139.2	14.3	124.9	61.0	54.4	6.6	67
June	195.2	130.5	2.2	128.3	134.6	14.7	119.9	75.3	66.9	8.4	61
July	191.6	127.6	2.3	125.3	131.8	15.0	116.8	74.8	66.3	8.5	61
Aug.	189.3	121.0	2.5	118.5	125.8	16.3	109.5	79.8	70.8	9.0	58
Sept.	187.4	124.3	2.5	121.8	130.4	17.4	113.0	74.4	65.6	8.8	60
Oct.	187.6	123.8	2.4	121.4	130.2	17.5	112.7	74.9	66.2	8.7	60
Nov.	187.8	121.6	2.4	119.2	128.3	17.1	111.2	76.6	68.6	8.0	59
Dec.	193.6	128.2	2.5	125.7	134.4	16.9	117.5	76.1	67.9	8.2	61

[1] Revised series. [2] Estimated weighted average price of retail cuts from Choice Yield Grade 3 carcass. [3] Value of carcass quantity equivalent to 1 lb. of retail cuts. A wholesale carcass equivalent of 1,464 was used prior to 1970, it was increased gradually to 1,476 in 1976 and later years. [4] Portion of gross carcass value attributed to fat and bone trim [5] Gross carcass value minus carcass byproduct allowance. [6] Market value to producer for quantity of live animal equivalent to 1 lb. of retail cuts. The farm product equivalent of 2.36 was used prior to 1970; it was increased gradually to 2.40 in 1976 and later years. [7] Portion of gross farm value attributed to edible and inedible byproducts. [8] Gross farm value minus farm byproduct allowance. [9] Percent net farm value is of retail price.

Table 12—Pork: Retail, wholesale, and farm values, spreads, and farmers' share, 1965 to present[1]

Year	Retail price[2]	Wholesale value[3]	Gross farm value[4]	Byproduct allowance[5]	Net farm value[6]	Farm-Retail Spread			Farmers' value[7]
						Total	Wholesale retail	Farm-wholesale	
	Cents/lb.								*Percent*
1965	65.2	55.8	44.0	3.9	40.1	25.1	9.4	15.7	62
1966	73.4	61.6	48.0	4.1	43.9	29.5	11.8	17.7	60
1967	66.6	55.0	39.2	2.9	36.3	30.3	11.6	18.7	55
1968	66.8	55.3	38.0	2.4	35.6	31.2	11.5	19.7	53
1969	73.6	62.8	46.4	3.7	42.7	30.9	10.8	20.1	58
1970	77.4	63.4	43.0	3.7	39.3	38.1	14.0	24.1	51
1971	69.8	57.0	34.9	2.9	32.0	37.8	12.8	25.0	46
1972	82.7	71.3	49.6	3.4	46.2	36.5	11.4	25.1	56
1973	109.2	95.8	73.8	6.2	67.6	41.6	13.4	28.2	62
1974	107.8	85.5	63.6	6.4	57.2	50.6	22.3	28.3	53
1975	134.6	115.3	86.5	6.6	79.8	54.8	19.3	35.5	59
1976	134.0	105.2	75.8	4.8	71.0	63.0	28.8	34.2	53
1977	125.4	99.0	70.2	4.6	65.6	59.8	26.4	33.4	52
1972									
I	78.5	67.0	45.7	3.2	42.5	36.0	11.5	24.5	54
II	79.4	66.7	46.2	3.3	42.9	36.5	12.7	23.8	54
III	85.6	73.4	53.3	3.6	49.7	35.9	12.2	23.7	58
IV	87.2	78.2	53.4	3.5	49.9	37.3	9.0	28.3	57
1973									
I	97.6	87.9	64.8	4.5	60.3	37.3	9.7	27.6	62
II	102.6	87.2	67.0	5.8	61.2	41.4	15.4	26.0	60
III	121.2	111.7	89.2	8.0	81.2	40.0	9.5	30.5	67
IV	115.5	96.5	74.5	6.8	67.7	47.8	19.0	28.8	59
1974									
I	114.8	90.9	68.7	6.7	62.0	52.8	23.9	28.9	54
II	98.9	73.3	50.1	4.7	45.4	53.5	25.6	27.9	46
III	107.0	85.6	65.5	6.5	59.0	48.0	21.4	26.6	55
IV	110.6	92.2	69.9	7.4	62.5	48.1	18.4	29.7	56
1975									
I	114.1	95.2	69.3	5.5	63.7	50.4	18.9	31.5	56
II	122.7	107.5	81.1	6.3	74.8	47.9	15.2	32.7	61
III	148.8	132.0	103.6	7.9	95.7	53.1	16.8	36.3	64
IV	152.9	126.6	91.9	6.6	85.2	67.7	26.3	41.4	56
1976									
I	141.2	112.1	83.0	5.4	77.6	63.6	29.1	34.5	55
II	138.2	112.9	85.1	5.3	79.8	58.4	25.3	33.1	58
III	137.1	104.5	75.9	5.0	70.9	66.2	32.6	33.6	52
IV	119.6	91.5	59.2	3.7	55.5	64.1	28.1	36.0	46
1977									
I	120.5	95.0	66.4	4.5	61.9	58.6	25.5	33.1	51
II	121.7	96.6	69.4	4.8	64.6	57.1	25.1	32.0	53
III	131.0	100.9	74.5	4.8	69.7	61.3	30.1	31.2	53
IV	128.2	103.3	70.4	4.4	66.0	62.2	24.9	37.3	52
1976									
Jan.	143.9	115.3	83.7	5.3	78.4	65.5	28.6	36.9	55
Feb.	141.3	113.2	84.5	5.6	78.9	62.4	28.1	34.3	56
Mar.	138.4	107.7	80.8	5.2	75.6	62.8	30.7	32.1	55
Apr.	136.3	110.8	82.8	5.2	77.6	58.7	25.5	33.2	57
May	138.3	113.7	84.6	5.3	79.3	59.0	24.6	34.4	57
June	140.1	114.3	87.9	5.4	82.5	57.6	25.8	31.8	59
July	141.8	110.2	83.5	5.5	78.0	63.8	31.6	32.2	55
Aug.	137.1	103.7	76.1	5.2	70.9	66.2	33.4	32.8	52
Sept.	132.4	99.5	68.1	4.4	63.7	68.7	32.9	35.8	48
Oct.	124.6	89.8	56.5	3.4	52.9	71.7	34.8	36.9	42
Nov.	117.3	89.0	55.4	3.5	51.9	65.4	28.3	37.1	44
Dec.	117.0	95.8	65.8	4.1	61.7	55.3	21.2	34.1	53
1977									
Jan.	119.5	96.4	67.2	4.4	62.8	56.7	23.1	33.6	53
Feb.	121.0	95.8	68.3	4.7	63.6	57.4	25.2	32.2	53
Mar.	120.9	92.8	63.8	4.5	59.3	61.6	28.1	33.5	49
Apr.	118.8	91.4	62.8	4.5	58.3	60.5	27.4	33.1	49
May	120.8	97.2	71.0	5.0	66.0	54.8	23.6	31.2	55
June	125.6	101.3	74.6	4.9	69.7	55.9	24.3	31.6	56
July	132.0	103.9	77.8	5.1	72.7	59.3	28.1	31.2	55
Aug.	130.2	101.3	75.4	4.8	70.6	59.6	28.9	30.7	54
Sept.	130.7	97.7	70.4	4.5	65.9	64.8	33.0	31.8	50
Oct.	126.8	100.7	69.4	4.4	65.0	61.8	26.1	35.7	51
Nov.	127.4	102.4	66.9	4.2	62.7	64.7	25.0	39.7	49
Dec.	130.5	106.7	74.8	4.5	70.3	60.2	23.8	36.4	54
1978									
Jan.	133.8	101.7	78.2	5.2	73.0	60.8	32.1	28.7	55
Feb.	138.0	106.9	83.0	5.6	77.4	60.6	31.1	29.5	56
Mar.	139.2	105.8	80.8	6.0	74.8	64.4	33.4	31.0	54
Apr.	141.6	104.6	78.3	5.6	72.7	68.9	37.0	31.9	51
May	141.4	106.9	83.6	5.9	77.7	63.7	34.5	29.2	55
June	144.2	105.4	82.1	6.0	76.1	68.1	38.8	29.3	53
July	144.2	104.7	79.6	5.7	73.9	70.3	39.5	30.8	51
Aug.	144.4	107.5	82.8	6.0	76.8	67.6	36.9	30.7	53
Sept.	145.5	110.7	85.0	6.4	78.6	66.9	34.8	32.1	54
Oct.	149.4	114.8	89.1	6.5	82.6	66.8	34.6	32.2	55
Nov.	150.4	111.0	82.4	5.8	76.6	73.8	39.4	34.4	51
Dec.	150.5	112.2	84.4	5.9	78.5	72.0	38.3	33.7	52

[1] Revised series. [2] Estimated weighted average price of retail cuts from pork carcass. [3] Value of wholesale quantity equivalent to 1 lb. of retail cuts. A wholesale carcass equivalent of 1.06 is used for all years. [4] Market values to producer for quantity of live animal equivalent to 1 lb. of retail cuts. The farm product equivalent of 2.12 was used prior to 1959; it was decreased gradually to 1.70 in 1977 and later. [5] Portion of gross farm value attributable to edible and inedible byproducts. [6] Gross farm value minus byproduct allowance. [7] Percent net farm value is of retail price.

Table 13—Average retail price of specified meat cuts, per pound, by months, 1973 to date

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Cents											
Choice Beef:												
Porterhouse steak												
1973	187	197	203	200	201	200	202	205	205	194	191	190
1974	201	208	200	196	197	197	206	217	215	208	208	202
1975	201	199	196	207	234	259	268	259	261	257	251	251
1976	247	232	220	230	232	231	230	224	220	216	219	222
1977	215	215	214	217	231	236	243	244	241	242	238	245
1978	245	253	259	274	290	309	308	305	305	298	297	299
Round steak, full cut B.I.												
1973	148	160	164	163	162	162	161	168	167	158	156	154
1974	163	171	161	157	155	152	160	169	167	160	161	156
1975	154	153	149	157	178	188	190	184	179	182	180	179
1976	177	167	166	173	171	163	161	157	154	149	157	162
1977	158	166	164	165	173	169	169	161	170	170	171	173
1978	176	177	184	197	206	216	205	208	204	203	204	209
Rib roast, small end B.I.												
1973	151	158	161	162	162	162	162	165	168	163	161	160
1974	168	174	166	163	164	161	168	178	177	172	168	166
1975	169	166	160	168	187	212	221	212	206	202	201	201
1976	201	187	182	187	188	187	183	181	180	178	184	188
1977	189	182	180	181	185	186	189	189	188	191	196	204
1978	209	207	210	221	231	245	243	240	240	241	238	245
Rump roast, B.O.												
1973	154	162	165	166	166	166	167	172	175	168	167	167
1974	179	185	176	171	170	167	173	182	180	175	175	172
1975	173	170	167	175	193	200	202	195	194	196	194	193
1976	190	184	175	182	180	179	174	169	169	167	172	174
1977	174	173	172	170	176	172	175	176	173	178	170	181
1978	181	182	190	199	209	218	208	210	206	207	208	212
Chuck blade pot roast B.I.												
1973	85	94	96	98	96	95	96	101	102	93	92	91
1974	101	108	97	91	87	84	90	97	94	90	87	87
1975	87	84	81	88	99	106	109	103	100	101	100	98
1976	97	90	84	88	90	89	83	80	82	82	83	88
1977	85	84	81	82	86	83	82	82	81	87	88	89
1978	92	97	102	110	118	124	120	118	114	117	116	122
Ground beef												
1973	79	85	93	93	94	94	94	96	101	101	99	99
1974	102	106	102	95	93	89	91	93	94	88	85	84
1975	81	78	76	80	88	91	92	88	88	87	86	87
1976	86	85	82	85	87	86	84	82	82	78	80	82
1977	81	81	79	79	82	79	80	82	81	81	82	84
1978	87	94	101	108	115	119	116	116	115	118	118	124
Veal, cutlet												
1973	285	296	308	314	314	314	316	325	323	326	327	326
1974	341	348	350	343	341	342	340	345	348	342	336	339
1975	328	323	317	319	325	326	334	326	321	320	320	323
1976	306	305	304	301	305	310	309	307	302	298	297	296
1977	310	314	310	313	313	315	316	319	318	317	324	324
1978	310	316	321	326	336	369	391	396	402	411	415	417
Pork:												
Top loin chops												
1973	148	154	161	154	155	151	165	186	172	166	163	165
1974	170	172	166	158	157	150	170	172	170	167	168	167
1975	172	169	168	170	183	190	209	209	211	210	210	200
1976	199	198	194	188	194	196	198	190	184	174	171	170
1977	182	180	175	173	180	178	197	196	193	190	188	191
1978	195	199	200	197	202	208	210	209	208	214	216	214
Sirloin roast												
1973	95	100	103	100	100	102	107	126	115	109	108	108
1974	111	114	107	101	99	95	110	113	110	109	111	112
1975	114	113	112	113	122	131	149	149	151	153	151	143
1976	144	143	139	137	139	142	145	137	132	122	115	114
1977	121	122	117	113	118	120	133	129	130	126	124	127
1978	132	138	136	139	140	147	146	147	146	150	152	150
Bacon, sliced												
1973	101	105	108	108	108	111	114	142	139	131	127	128
1974	128	127	118	113	108	100	112	124	131	130	135	134
1975	139	140	138	142	149	157	168	187	196	198	179	167
1976	162	160	155	156	160	161	164	157	158	142	128	127
1977	132	132	133	133	139	142	150	149	155	144	134	135
1978	142	152	162	173	166	162	157	155	156	158	157	156
Ham, Smoked whole												
1973	81	80	84	84	84	84	87	99	98	97	99	102
1974	100	99	99	89	84	77	83	87	87	88	93	97
1975	98	98	95	96	100	103	110	117	121	128	128	130
1976	128	125	123	120	120	121	122	119	111	111	106	117
1977	112	109	115	108	107	119	111	110	112	116	122	128
1978	124	125	125	122	121	123	124	125	129	138	142	143
Lamb, loin chops												
1973	203	211	219	218	216	215	219	230	224	216	219	222
1974	229	234	230	224	234	248	249	249	246	246	247	250
1975	255	257	251	262	270	278	278	281	275	278	279	282
1976	282	280	282	295	316	319	310	303	283	280	288	284
1977	290	299	301	300	320	319	320	306	316	317	319	323
1978	343	347	355	361	363	365	362	357	360	359	362	359

[1] Revised Series: Data from USDA, ESCS retail price survey. BLS data previously used, discontinued.
BLS data previously used, discontinued.

Supply and distribution of commercially produced meat, by months, carcass weight

Meat and period	Supply			Distribution				
	Production[6]	Beginning stocks[4]	Imports	Exports and shipments	Ending stocks[4]	Military	Civilian consumption	
							Total	Per person[2]
	Million pounds							Pounds
Beef:								
1977								
November	2,080	301	102	10	291	12	2,170	10.1
December	2,045	291	228	20	316	10	2,218	10.3
1978								
January	2,077	316	143	15	314	13	2,194	10.2
February	1,953	314	166	18	319	8	2,088	9.6
March	2,074	319	199	18	357	17	2,200	10.2
April	1,910	357	224	17	372	20	2,082	9.6
May	2,066	372	208	17	389	42	2,198	10.2
June	1,960	389	192	19	375	28	2,119	9.8
July	1,852	375	179	16	335	9	2,046	9.5
August	2,096	335	155	24	316	29	2,217	10.2
September	1,973	316	212	19	332	18	2,132	9.8
October	2,102	332	197	16	350	16	2,249	10.4
November	2,038	350	225	16	388	20	2,189	10.1
December	1,900	388	198	19	402	17	2,048	9.4
Veal:								
1977								
November	68	10	1	1	10	1	67	.3
December	63	10	8	1	11	([3])	69	.3
1978								
January	62	11	2	1	13	1	60	.3
February	56	13	3	([3])	13	([3])	59	.3
March	60	13	1	1	12	1	60	.2
April	50	12	2	1	13	1	49	.2
May	52	13	2	1	11	([3])	55	.3
June	47	11	1	([3])	10	1	48	.2
July	44	10	1	1	9	([3])	45	.2
August	50	9	1	([3])	8	1	51	.3
September	45	8	1	([3])	10	([3])	44	.2
October	48	10	2	0	8	([3])	52	.2
November	45	8	4	1	8	1	47	.2
December	41	8	4	1	9	([3])	43	.2
Lamb & Mutton:								
1977								
November	27	10	1	([3])	9	([3])	29	.1
December	25	9	3	([3])	10	1	26	.1
1978								
January	25	10	3	([3])	9	([3])	29	.1
February	22	9	4	([3])	9	([3])	26	.1
March	28	9	3	1	8	([3])	31	.2
April	25	8	5	([3])	9	([3])	29	.2
May	26	9	3	([3])	10	([3])	28	.1
June	25	10	3	([3])	10	([3])	28	.1
July	23	10	5	([3])	12	([3])	26	.1
August	25	12	3	1	11	([3])	28	.1
September	25	11	3	([3])	11	([3])	28	.1
October	27	11	2	1	12	([3])	27	.1
November	25	12	2	([3])	12	([3])	27	.1
December	24	12	3	1	12	([3])	26	.1
Pork:[5]								
1977								
November	1,241	166	17	30	209	8	1,177	5.5
December	1,108	209	50	42	186	6	1,133	5.3
1978								
January	1,050	186	42	35	174	9	1,060	4.9
February	1,013	174	42	26	174	6	1,023	4.8
March	1,179	174	50	30	218	9	1,146	5.3
April	1,093	218	46	32	281	11	1,033	4.8
May	1,125	281	40	37	281	12	1,116	5.1
June	1,046	281	37	32	258	12	1,062	4.9
July	962	258	41	28	218	7	1,008	4.7
August	1,101	218	33	39	178	11	1,124	5.2
September	1,095	178	33	34	176	12	1,084	5.0
October	1,176	176	51	40	207	10	1,146	5.3
November	1,235	207	40	48	245	9	1,180	5.4
December	1,128	245	40	40	243	10	1,120	5.2
Total Meat:								
1977								
November	3,416	487	121	41	519	21	3,443	16.0
December	3,241	519	289	63	523	17	3,446	16.0
1978								
January	3,214	523	190	51	510	23	3,343	15.5
February	3,044	510	215	44	515	14	3,196	14.8
March	3,341	515	253	50	595	27	3,437	15.9
April	3,078	595	277	50	675	32	3,193	14.8
May	3,269	675	253	55	691	54	3,397	15.7
June	3,078	691	233	52	653	41	3,257	15.0
July	2,881	653	226	45	574	16	3,125	14.5
August	3,272	574	192	64	513	41	3,420	15.8
September	3,138	513	249	53	529	30	3,288	15.1
October	3,353	529	252	57	577	26	3,474	16.0
November	3,343	577	271	65	653	30	3,443	15.8
December	3,093	653	245	61	666	27	3,237	14.9

[1] Excludes production from farm slaughter. [2] Derived from estimates by months of population eating out of civilian food supplies. [3] Less than 500,000 lb. [4] Beginning 1977, excludes beef and pork stocks in cooler. [5] Change in carcass weight. See article by L.A. Duewer. [6] Totals based on unrounded data.

Selected price statistics for meat animals and meat

Item	1978 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Dollars per 100 pounds									
SLAUGHTER STEERS:										
Omaha:										
Choice, 900-1100 lb.	52.52	57.28	55.38	54.59	52.40	54.26	54.93	53.82	55.54	60.35
Good, 900-1100 lb.	47.70	51.96	50.60	50.06	48.59	50.02	50.67	49.97	51.40	56.01
California, Choice 900-1100 lb.	55.91	59.65	58.03	55.81	52.95	54.44	52.69	52.85	58.03	62.20
Colorado, Choice 900-1100 lb.	53.49	58.32	56.22	54.71	52.09	54.60	54.46	54.18	56.56	60.64
Texas, Choice 900-1100 lb.	53.10	58.23	55.94	54.48	51.96	54.19	53.98	53.70	56.85	61.28
SLAUGHTER HEIFERS:										
Omaha:										
Choice, 900-1100 lb.	50.93	55.24	53.45	51.71	50.49	51.82	52.72	52.27	54.06	58.74
Good, 700-900 lb.	44.88	48.71	47.49	47.04	45.44	47.08	48.71	48.64	50.40	54.62
COWS:										
Omaha:										
Commercial	38.18	40.28	38.80	39.40	38.55	40.46	41.35	40.04	42.46	48.04
Utility	36.94	39.21	37.61	38.09	37.85	39.75	40.46	39.30	41.85	47.33
Cutter	35.38	37.34	35.98	36.66	35.87	38.23	39.01	38.30	40.27	44.97
Canner	33.22	34.74	33.48	34.41	33.70	35.79	37.0[illegible]	36.51	38.62	41.92
VEALERS:										
Choice, S. St. Paul	69.45	77.26	73.28	75.72	81.66	83.25	81.82	78.60	78.00	80.73
FEEDER STEERS:										
Kansas City:										
Choice, 400-500 lb.	61.10	68.17	67.00	68.42	71.61	74.51	72.30	73.03	78.27	85.19
Choice, 600-700 lb.	55.08	60.36	58.56	60.60	63.08	64.46	64.88	64.85	69.83	75.29
Good, 600-700 lb.	51.00	57.36	53.38	55.60	56.30	58.26	57.62	57.14	60.88	66.20
All weights and grades	53.81	59.85	57.42	58.67	58.22	60.23	62.06	60.75	64.19	69.95
Amarillo:										
Choice, 600-700 lb.	54.33	59.28	57.03	59.67	59.92	63.50	61.75	64.15	67.39	74.74
Georgia Auctions:										
Choice, 600-700 lb.	51.00	55.00	53.25	55.00	56.80	59.12	57.62	60.00	63.17	69.70
Good, 400-500 lb.	51.50	57.20	54.00	56.75	61.30	63.12	61.12	64.60	69.67	76.20
FEEDER HEIFERS:										
Kansas City:										
Choice, 400-500 lb.	51.42	57.51	55.82	58.41	61.06	62.91	62.11	62.51	68.19	73.35
Choice, 600-700 lb.	49.08	54.48	53.29	56.16	56.30	58.56	57.35	57.15	62.54	67.12
SLAUGHTER HOGS:										
Barrows and Gilts:										
Omaha:										
Nos. 1 & 2, 200-220 lb.	46.65	50.22	49.17	47.90	49.32	50.50	53.16	49.78	51.29	53.64
All weights	45.89	48.98	47.95	46.62	48.48	50.05	52.28	48.18	48.99	51.75
Sioux City	46.22	49.25	48.19	46.94	48.83	50.34	52.58	48.68	49.73	52.11
7 markets[1]	46.04	49.17	48.31	46.78	48.77	50.00	52.23	48.36	49.57	52.13
Sows:										
7 markets[1]	42.96	44.99	42.82	41.36	43.77	45.10	47.04	41.94	41.64	46.20
FEEDER PIGS:										
Nos. 1 & 2, So. Mo., 40-50 lb. (per hd.)	54.57	54.03	45.36	45.21	50.83	52.91	51.84	47.01	44.49	42.26
SLAUGHTER LAMBS:										
Lambs, Choice, San Angelo	73.12	72.85	61.44	60.62	59.70	62.88	62.50	62.00	65.83	73.80
Lambs, Choice, So. St. Paul	63.25	67.00	58.42	57.41	56.92	61.49	59.42	58.58	66.04	74.66
Ewes, Good, San Angelo	23.81	24.15	25.50	27.33	28.80	31.88	33.25	34.75	36.67	36.90
Ewes, Good, So. St. Paul	17.00	16.40	17.50	18.00	20.20	21.38	20.78	20.56	22.90	24.12
FEEDER LAMBS:										
Choice, San Angelo	73.33	75.05	68.75	69.33	76.10	80.38	78.00	79.88	82.33	86.30
Choice, So. St. Paul	62.32	62.56	62.50	62.11	65.50	70.16	67.98	68.30	70.10	80.20
FARM PRICES:										
Beef cattle:	47.30	50.30	51.30	49.80	48.80	51.60	53.20	51.50	54.10	59.80
Calves	52.90	58.30	59.00	59.90	61.70	65.40	66.60	66.50	71.90	78.10
Hogs	44.80	47.80	47.70	45.20	47.50	47.60	51.10	46.70	48.00	50.60
Sheep	19.30	18.80	19.20	19.10	20.50	23.90	24.40	24.50	25.50	27.80
Lambs	64.20	67.20	62.80	58.70	d58.90	64.50	62.80	61.90	65.10	73.10
MEAT PRICES:										
Wholesale:										
Midwest Markets:[2]										
Steer beef, Choice, 600-700 lb.	81.43	88.48	85.95	84.81	79.94	81.96	82.14	80.98	84.75	93.57
Heifer beef, Choice, 500-600 lb.	80.15	86.74	83.84	82.46	77.96	79.74	80.14	78.96	83.47	92.18
Cow beef, Canner and Cutter	74.13	76.17	73.53	77.62	74.99	77.50	80.25	85.00	87.88	100.05
Pork loins, 8-14 lb.	89.29	97.70	100.54	97.03	93.66	101.78	106.24	95.36	96.06	110.78
Pork bellies, 12-14 lb.	70.61	66.97	56.87	57.93	58.39	60.46	61.58	58.30	57.74	60.23
Hams, skinned, 14-17 lb.	72.34	78.45	77.45	78.07	83.54	90.70	99.71	105.24	99.86	83.58
East Coast:										
Steer beef, Choice 600-700 lb.	84.60	92.18	89.74	87.77	83.47	85.43	85.87	84.48	88.36	97.41
Lamb, Choice and Prime, 35-45 lb.	133.11	135.93	122.23	116.93	119.02	124.88	126.26	124.52	134.79	145.81
Lamb, Choice and Prime, 55-65 lb.	123.00	131.57	115.12	113.46	116.00	121.06	121.60	108.17	126.25	142.48
West Coast:										
Steer Beef, Choice, 600-700 lb.	85.51	92.37	91.37	88.06	84.32	88.17	84.42	82.54	89.08	96.42
Retail:[3]										
Beef, Choice	176.0	185.9	195.2	191.6	189.3	187.4	187.6	187.8	193.6	
Veal	186.0	191.3	210.3	223.0	225.8	228.9	234.0	236.8	237.6	
Pork	141.6	141.4	144.2	144.2	144.4	145.5	149.4	150.4	150.5	
Lamb	220.3	224.7	236.7	222.2	222.6	220.7	221.7	223.2	222.6	
Price Indexes (BLS, 1967=100)[3]										
Wholesale meat	205.3	216.0	220.4	213.2	206.9	215.5	222.1	211.7	220.3	
Retail meat	200.8	206.2	216.5	214.5	213.2	212.7	215.3	217.6	219.4	
Beef and veal	191.9	201.0	216.0	213.0	211.6	209.7	211.3	212.5	215.4	
Pork	211.5	211.3	215.8	214.4	212.4	213.7	218.7	222.6	223.4	
Other meats	204.5	208.8	214.4	214.3	215.2	215.7	216.7	219.4	219.8	
LIVESTOCK-FEED RATIOS, OMAHA[2]										
Beef steer-corn	23.3	24.4	23.8	25.5	26.5	27.8	26.8	26.3	26.6	28.4
Hog-corn	20.4	20.9	20.6	21.8	24.5	25.7	25.5	23.5	23.4	24.4

[1] St. Louis N.S.Y., Kansas City, Omaha, Sioux City, S. St. Joseph, S. St. Paul, and Indianapolis. [2] Bushels of No. 2 Yellow Corn equivalent in value of 100 pounds liveweight. [3] See special article, LMS-222.

Selected marketings, slaughter and stock statistics for meat animals and meat

Item	Unit	1978 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FEDERALLY INSPECTED:													
Slaughter:													
Cattle	1,000 head	3,238	3,046	3,243	2,969	3,215	3,052	2,869	3,247	3,027	3,180	3,029	2,833
Steers	1,000 head	1,500	1,450	1,553	1,410	1,549	1,442	1,327	1,487	1,354	1,434	1,408	1,394
Heifers	1,000 head	905	851	934	855	909	864	885	1,026	1,000	1,008	918	826
Cows	1,000 head	779	691	693	643	688	676	597	664	610	668	641	562
Bulls and stags	1,000 head	54	54	63	61	68	69	60	70	63	70	62	51
Calves	1,000 head	368	336	386	304	288	271	261	304	275	287	274	267
Sheep and lambs	1,000 head	425	390	487	430	451	441	406	438	435	457	413	396
Hogs	1,000 head	5,969	5,840	6,794	6,213	6,298	5,778	5,402	6,227	6,203	6,576	6,737	6,105
Percentage sows	Percent	5	6	5	4	4	5	6	6	5	5	5	6
Average liveweight per head													
Cattle	Pounds	1,041	1,037	1,033	1,032	1,033	1,032	1,032	1,037	1,047	1,053	1,070	1,073
Calves	Pounds	211	208	205	207	220	213	207	203	200	203	201	197
Sheep and lambs	Pounds	111	113	113	113	112	111	112	110	111	114	115	116
Hogs	Pounds	236	233	234	237	241	244	241	239	239	243	248	247
Average dressed weight													
Beef	Pounds	606	605	605	607	608	609	612	613	619	625	632	632
Veal	Pounds	125	122	119	119	126	128	125	120	123	124	124	116
Lamb and mutton	Pounds	56	57	57	57	56	55	56	55	56	57	58	58
Pork	Pounds	169	167	167	170	172	175	172	171	171	172	176	176
Production:													
Beef	Mil. lb.	1,956	1,838	1,956	1,798	1,948	1,850	1,748	1,983	1,869	1,981	1,910	1,786
Veal	Mil. lb.	46	41	46	37	38	35	32	37	33	35	33	31
Lamb and mutton	Mil. lb.	24	22	28	24	25	24	23	24	24	26	24	23
Pork	Mil. lb.	1,006	973	1,132	1,053	1,083	1,007	926	1,060	1,057	1,133	1,185	1,073
COMMERCIAL:													
Slaughter:[1]													
Cattle	1,000 head	3,468	3,268	3,468	3,180	3,435	3,257	3,061	3,456	3,222	3,406	3,268	3,046
Calves	1,000 head	425	387	439	352	336	318	304	347	315	331	316	300
Sheep and lambs	1,000 head	437	402	502	450	467	457	423	459	455	476	430	411
Hogs	1,000 head	6,240	6,090	7,068	6,459	6,556	6,022	5,630	6,479	6,439	6,837	7,038	6,430
Production:													
Beef	Mil. lb.	2,077	1,953	2,074	1,910	2,066	1,960	1,853	2,096	1,973	2,102	2,038	1,900
Veal	Mil. lb.	62	56	60	50	52	47	44	50	45	48	45	40
Lamb and mutton	Mil. lb.	25	22	28	25	26	25	23	25	25	27	25	24
Pork	Mil. lb.	1,051	1,013	1,179	1,093	1,125	1,046	962	1,101	1,095	1,176	1,236	1,128
COLD STORAGE STOCKS FIRST OF MONTH:[2]													
Beef	Mil. lb.	316	314	319	35[illegible]	372	389	375	335	317	332	350	388
Veal	Mil. lb.	11	13	13	12	13	11	10	9	8	10	8	8
Lamb and mutton	Mil. lb.	10	9	9	8	9	10	10	12	11	11	12	12
Pork	Mil. lb.	186	174	174	218	281	281	258	218	178	176	207	245
Total meat and meat products[3]	Mil. lb.	567	560	574	662	748	759	722	642	582	596	634	716
FOREIGN TRADE:													
Imports: (carcass weight)													
Beef and veal	Mil. lb.	145	169	200	226	210	193	180	156	213	199	229	202
Pork	Mil. lb.	42	42	50	46	40	37	41	33	33	51	40	40
Lamb and mutton	Mil. lb.	3	4	3	5	3	3	5	3	3	2	2	3
Exports: (carcass weight)													
Beef and veal	Mil. lb.	10.05	13.43	12.99	13.45	11.35	14.63	12.59	20.10	15.16	12.43	11.00	15.52
Pork	Mil. lb.	23.53	17.60	19.15	21.50	24.21	20.56	19.15	28.21	26.38	29.97	17.50	25.19
Lamb and mutton	Mil. lb.	.32	.29	.55	.21	.16	.11	.10	.16	.12	.08	.21	.91
Live animal imports:													
Cattle	Number	99,989	116,515	96,065	145,015	128,024	63,833	46,492	31,540	23,561	52,651	198,228	250,827
Hogs	Number	2,282	3,851	6,386	12,181	15,318	15,701	38,944	41,115	39,498	14,833	6,060	6,277
Sheep and lambs	Number	3	1	0	36	20	60	1,960	1,025	2,194	4,908	124	864
Live animal exports:													
Cattle	Number	4,962	7,419	5,351	6,304	7,884	12,134	7,698	21,198	13,549	12,111	13,831	9,767
Hogs	Number	652	659	1,134	659	475	1,751	798	425	1,423	3,067	1,022	652
Sheep and lambs	Number	5,964	3,255	12,013	3,859	30,148	16,125	11,404	22,435	9,817	7,707	6,479	12,572

[1] Federally inspected and other commercial. [2] Beginning Jan. 1977 excludes beef and pork stocks in cooler. [3] Includes stocks of canned meats in cooler in addition to the meats listed. [4] Less than 500,000 lb.

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